



**FLOUR MILLS OF NIGERIA PLC**

**CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS**

**30TH SEPTEMBER, 2023**



# Flour Mills of Nigeria Plc

## UNAUDITED FINANCIAL RESULTS FOR SIX MONTHS ENDED 30 SEPTEMBER 2023

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 2023 as follows:

	Group		Company	
	Six months ended 30/09/2023 N'000	30/09/2022 N'000	Six months ended 30/09/2023 N'000	30/09/2022 N'000
Revenue	964,647,813	720,576,029	602,576,657	402,357,788
Cost of sales	(859,136,065)	(651,789,320)	(548,589,194)	(363,638,475)
Gross profits	105,511,748	68,786,709	53,987,463	38,719,313
Selling and distribution expenses	(11,777,659)	(7,938,731)	(8,462,819)	(6,593,471)
Administrative expenses	(25,189,471)	(18,089,524)	(15,358,250)	(10,415,049)
(Impairment loss)/write-back on trade and intercompany receivables	(382,556)	(455,363)	121,445	785,675
Net operating losses	(43,463,677)	(11,977,273)	(29,428,710)	(5,644,053)
<b>Operating profit</b>	<b>24,698,385</b>	<b>30,325,819</b>	<b>859,129</b>	<b>16,852,415</b>
Investment income	1,770,223	378,180	9,079,810	2,248,157
Finance costs	(34,605,628)	(22,320,998)	(21,441,053)	(11,586,354)
<b>(Loss)/profit before tax</b>	<b>(8,137,020)</b>	<b>8,383,001</b>	<b>(11,502,114)</b>	<b>7,514,218</b>
Tax expense	(384,000)	(2,682,979)	(833,119)	(2,404,926)
<b>(Loss)/profit for the period</b>	<b>(8,521,020)</b>	<b>5,700,021</b>	<b>(12,335,233)</b>	<b>5,109,292</b>
Cashflow hedge	-	3,285,142	-	3,374,133
Related tax	-	(821,286)	-	(843,533)
<b>Total comprehensive (loss)/income</b>	<b>(8,521,020)</b>	<b>8,163,878</b>	<b>(12,335,233)</b>	<b>7,639,892</b>
(Loss)/profit attributable to:				
Owners of the Company	(9,956,294)	8,073,973	(12,335,233)	5,109,293
Non-controlling interests	1,435,274	(2,373,952)	-	-
	<b>(8,521,020)</b>	<b>5,700,021</b>	<b>(12,335,233)</b>	<b>5,109,293</b>
Total comprehensive (loss)/income attributable to:				
Owners of the Company	(9,956,294)	10,537,830	(12,335,233)	7,639,892
Non-controlling interests	1,435,274	(2,373,952)	-	-
	<b>(8,521,020)</b>	<b>8,163,878</b>	<b>(12,335,233)</b>	<b>7,639,892</b>
(Loss)/Earnings per share - Basic (kobo)	(243)	197	(301)	125
(Loss)/Earnings per share - Diluted (kobo)	(243)	197	(301)	125

### Explanatory Notes:

FMN Plc has experienced continued strong revenue growth of 34% (Year on Year) with the gross profit growth of 53% ahead of revenue. The operating profit slightly dropped due to foreign exchange loss of N28.7b in the quarter two (Q2) leading to the Group loss before tax of N8.1b. Management remains optimistic that with the current government monetary policies at stabilising the FOREX market, and management continues effort in sales and marketing activities geared towards boosting our top line while keeping cost under control, we expect to see improvement in our operations in the coming 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 Exchange Limited. During the period under review, the Directors and employees of the company complied with the Nigerian 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 A. O. Umolu  
Company Secretary / Group Director, Legal Services  
FRC/2013/NBA/0000003687  
26 October 2023

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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 2023**


	Note	Group				Company			
		3 months ended 30/09/2023 N'000	6 months ended 30/09/2023 N'000	3 months ended *30/09/2022 N'000	6 months ended *30/09/2022 N'000	3 months ended 30/09/2023 N'000	6 months ended 30/09/2023 N'000	3 months ended *30/09/2022 N'000	6 months ended *30/09/2022 N'000
Revenue	5	508,271,554	964,647,813	380,974,715	720,576,029	326,050,026	602,576,657	209,122,630	402,357,788
Cost of sales	6	(453,054,964)	(859,136,065)	(345,436,413)	(651,789,320)	(298,496,407)	(548,589,194)	(189,917,845)	(363,638,475)
<b>Gross profit</b>		<b>55,216,590</b>	<b>105,511,748</b>	<b>35,538,302</b>	<b>68,786,709</b>	<b>27,553,619</b>	<b>53,987,463</b>	<b>19,204,785</b>	<b>38,719,313</b>
Selling and distribution expenses	7	(5,809,084)	(11,777,659)	(3,329,530)	(7,938,731)	(4,463,139)	(8,462,819)	(3,128,694)	(6,593,471)
Administrative expenses	8	(13,876,516)	(25,189,471)	(8,015,991)	(18,089,524)	(8,553,894)	(15,358,250)	(4,003,642)	(10,415,049)
(Impairment loss)/write-back on trade and intercompany receivables		(266,922)	(382,556)	203,747	(455,363)	(221,816)	121,445	605,583	785,675
Net operating losses	9	(17,685,647)	(43,463,677)	(9,355,843)	(11,977,273)	(7,749,935)	(29,428,710)	(4,686,800)	(5,644,053)
<b>Operating profit</b>		<b>17,578,421</b>	<b>24,698,385</b>	<b>15,040,685</b>	<b>30,325,819</b>	<b>6,564,835</b>	<b>859,129</b>	<b>7,991,232</b>	<b>16,852,415</b>
Finance income		1,601,861	1,770,223	184,897	378,180	7,805,358	9,079,810	1,027,308	2,248,157
Finance costs		(17,980,282)	(34,605,628)	(14,170,956)	(22,320,998)	(11,766,697)	(21,441,053)	(7,008,271)	(11,586,354)
<b>Profit/(loss) before tax</b>		<b>1,200,000</b>	<b>(8,137,020)</b>	<b>1,054,626</b>	<b>8,383,001</b>	<b>2,603,496</b>	<b>(11,502,114)</b>	<b>2,010,269</b>	<b>7,514,218</b>
Income tax expense	10	(384,000)	(384,000)	(850,519)	(2,682,979)	(833,119)	(833,119)	(1,028,663)	(2,404,926)
<b>Profit/(loss) for the period</b>		<b>816,000</b>	<b>(8,521,020)</b>	<b>204,107</b>	<b>5,700,021</b>	<b>1,770,377</b>	<b>(12,335,233)</b>	<b>981,606</b>	<b>5,109,292</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/(loss)</b>		<b>816,000</b>	<b>(8,521,020)</b>	<b>2,351,552</b>	<b>8,163,878</b>	<b>1,770,377</b>	<b>(12,335,233)</b>	<b>3,159,866</b>	<b>7,639,892</b>
Profit/(loss) attributable to:									
Owners of the Company		246,762	(9,956,294)	2,442,121	8,073,973	1,770,377	(12,335,233)	981,606	5,109,292
Non-controlling interests		569,237	1,435,274	(2,238,014)	(2,373,952)	-	-	-	-
		<b>816,000</b>	<b>(8,521,020)</b>	<b>204,107</b>	<b>5,700,021</b>	<b>1,770,377</b>	<b>(12,335,233)</b>	<b>981,606</b>	<b>5,109,292</b>
Total comprehensive income/(loss) attributable to:									
Owners of the Company		246,763	(9,956,294)	4,589,566	10,537,830	1,770,377	(12,335,233)	3,159,866	7,639,892
Non-controlling interests		569,237	1,435,274	(2,238,014)	(2,373,952)	-	-	-	-
		<b>816,000</b>	<b>(8,521,020)</b>	<b>2,351,552</b>	<b>8,163,878</b>	<b>1,770,377</b>	<b>(12,335,233)</b>	<b>3,159,866</b>	<b>7,639,892</b>
Earnings/(Loss) per share - Basic (kobo)	11	6	(243)	60	197	43	(301)	24	125
Earnings/(Loss) per share - Diluted (kobo)		6	(243)	60	197	43	(301)	24	125

\*Due to the acquisition of Port Harcourt Flour Mills Plc within the FMN Group during the year (Note 26), the September 2023 numbers are those of the acquired entities while the September 2022 numbers are those of the Group prior to the acquisition.

CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023

		Group		Company	
	Note	30/09/2023 N'000	*31/03/2023 N'000	30/09/2023 N'000	*31/03/2023 N'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	13	340,182,327	340,804,379	122,050,266	122,019,533
Right of use assets		16,258,575	15,501,196	2,695,397	2,709,056
Biological assets	14	46,671	54,498	-	-
Intangible assets	15	13,471,164	13,705,232	34,755	61,775
Investment properties	16	1,269,778	1,322,333	49,653	50,680
Goodwill	12	4,148,022	4,148,022	1,876,816	1,876,816
Investment in subsidiaries	17	-	-	85,164,727	85,164,727
Other investments	18	47,260	47,260	47,260	47,260
Deferred tax assets		11,640,696	11,484,351	-	-
Long term loans receivable	19	47,690	43,534	17,904,024	20,853,541
<b>Total non-current assets</b>		<b>387,112,183</b>	<b>387,110,805</b>	<b>229,822,898</b>	<b>232,783,388</b>
<b>Current assets</b>					
Inventories	20	373,092,722	336,374,640	170,358,912	151,925,626
Biological assets	14	2,903,835	666,274	-	-
Trade and other receivables	21	51,778,882	47,469,558	104,526,746	97,817,112
Prepayment & deposit for import	22	287,175,555	228,073,084	230,821,416	169,592,143
Cash and cash equivalents	23	214,182,108	97,702,029	182,661,739	67,167,053
<b>Total current assets</b>		<b>929,133,102</b>	<b>710,285,585</b>	<b>688,368,813</b>	<b>486,501,934</b>
<b>Total assets</b>		<b>1,316,245,285</b>	<b>1,097,396,390</b>	<b>918,191,711</b>	<b>719,285,322</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 reserve		(88,196)	(88,196)	(88,196)	(88,196)
Hedging reserve		-	-	-	-
Retained earnings		122,711,647	132,667,941	92,145,849	104,481,082
Equity attributable to owners of the Company		200,051,092	210,007,386	169,485,294	181,820,527
Non-controlling interest		16,652,776	15,217,502	-	-
<b>Total Equity</b>		<b>216,703,868</b>	<b>225,224,888</b>	<b>169,485,294</b>	<b>181,820,527</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Borrowings	25	237,905,304	210,240,706	169,342,621	64,608,656
Lease liabilities		29,733,921	15,722,575	534,317	427,938
Retirement benefit obligation		12,681,046	11,205,123	9,266,131	8,418,371
Long service award		4,372,625	4,060,137	3,256,230	2,529,289
Deferred taxation		19,715,200	19,489,454	14,790,423	14,582,143
Deferred income		28,594,330	27,362,183	3,116,902	2,998,181
<b>Total non-current liabilities</b>		<b>333,002,426</b>	<b>288,080,178</b>	<b>200,306,624</b>	<b>93,564,578</b>
<b>Current liabilities</b>					
Bank Overdraft	23	12,445,080	32,806,764	10,719,567	20,191,541
Trade and other payables	24	455,746,798	320,649,144	324,970,227	244,339,315
Borrowings	25	228,697,488	139,450,591	177,207,922	127,557,304
Lease liabilities		628,784	1,952,565	43,387	-
Current tax payable		14,400,607	28,862,614	10,934,594	18,242,070
Deferred income		10,044,273	9,153,955	1,449,077	1,224,144
Derivative liability		-	2,942,620	-	2,088,559
Dividend payable		1,687,078	516,502	1,337,019	516,502
Customer deposits		42,888,883	47,756,569	21,737,999	29,740,782
<b>Total current liabilities</b>		<b>766,538,991</b>	<b>584,091,324</b>	<b>548,399,792</b>	<b>443,900,217</b>
<b>Total liabilities</b>		<b>1,099,541,417</b>	<b>872,171,502</b>	<b>748,706,416</b>	<b>537,464,795</b>
<b>Total equity and liabilities</b>		<b>1,316,245,285</b>	<b>1,097,396,390</b>	<b>918,191,710</b>	<b>719,285,322</b>

The financial statements were approved by the board of directors and authorised for issue on 26 October 2023. 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 PHFM Plc within the FMN Group during the year (Note 26), the '30 September 2023' numbers are those of the merged entities while the '31 March 2023' 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 2023**

**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
Dividend 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	189,714,355	6,384,264	196,098,620

**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 2023</b>	2,050,197	75,377,444	(88,196)	-	132,667,941	210,007,386	15,217,502	225,224,888
Loss for the period	-	-	-	-	(9,956,294)	(9,956,294)	1,435,274	(8,521,020)
Other comprehensive income	-	-	-	-	-	-	-	-
Writeback of unclaimed dividends	-	-	-	-	-	-	-	-
Dividend declared	-	-	-	-	-	-	-	-
<b>Balance at 30 September 2023</b>	2,050,197	75,377,444	(88,196)	-	122,711,647	200,051,092	16,652,776	216,703,868

**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
Writeback of unclaimed dividends	-	-	-	-	24,612	24,612
Dividend 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

**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 2023</b>	2,050,197	75,377,444	(88,196)	-	104,481,082	181,820,527
Loss for the period	-	-	-	-	(12,335,233)	(12,335,233)
Other comprehensive income	-	-	-	-	-	-
Write back of unclaimed dividends	-	-	-	-	-	-
<b>Balance at 30 September 2023</b>	2,050,197	75,377,444	(88,196)	-	92,145,849	169,485,294

**FLOUR MILLS OF NIGERIA PLC**

**CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023**

	<b>Group</b>		<b>Company</b>	
	<b>30/09/2023</b>	<b>*30/09/2022</b>	<b>30/09/2023</b>	<b>*30/09/2022</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Cash flows (used in)/from operating activities</b>				
(Loss)/profit before tax	(8,137,020)	8,383,001	(11,502,114)	7,514,219
Depreciation and amortization	17,418,540	15,504,782	7,828,946	6,850,148
Finance costs	34,605,628	22,320,998	21,441,053	11,586,354
Finance income	(1,770,223)	(378,180)	(9,079,810)	(2,248,157)
Profit/(loss) on disposal of fixed assets	457	(65,980)	11,402	(47,706)
<b>Profit before changes in working capital</b>	<b>42,117,382</b>	<b>45,764,621</b>	<b>8,699,477</b>	<b>23,654,858</b>
<b>Changes in Working Capital</b>				
(Increase)/ Decrease in Inventory	(36,718,082)	(53,155,138)	(18,433,286)	(27,098,384)
(Increase)/ Decrease in trade and other receivables	(4,309,324)	(21,762,609)	(6,709,634)	(4,282,054)
(Increase)/ Decrease in Biological assets	(2,229,734)	(2,535,472)	-	-
(Increase)/ Decrease in Prepayments and deposit for imports	(59,102,471)	(45,203,866)	(61,229,273)	(42,509,430)
Increase/ (Decrease) in Deferred tax assets	(156,345)	(219,180)	-	-
(Increase)/ Decrease in Derivative assets	-	(2,375,059)	-	(2,375,054)
Increase/ (Decrease) in Trade and other payable	135,097,654	70,233,048	80,630,912	(37,409,430)
Increase/ (Decrease) in Customers' deposit	(4,867,686)	(119,510)	(8,002,783)	(3,612,333)
Increase/ (Decrease) in Dividend payable	1,170,576	8,783,638	820,517	8,783,638
Increase/ (Decrease) in Tax Payable	(14,462,007)	(11,058,564)	(7,307,476)	(4,874,771)
Increase/ (Decrease) in Lease liabilities	12,687,565	2,959,048	149,766	(74,614)
Increase/ (Decrease) in Deferred taxation	225,746	6,291,822	208,280	601,137
Increase/ (Decrease) in Retirement benefit obligations	1,475,923	1,209,602	847,760	772,881
Increase/ (Decrease) in Long service award	312,488	392,590	726,941	298,370
Increase/ (Decrease) in Derivative Liabilities	(2,942,620)	(1,794,616)	(2,088,559)	(1,835,703)
Increase/ (Decrease) in Deferred revenue	2,122,465	9,724,733	343,654	(1,740,927)
<b>Net changes in working capital</b>	<b>28,304,148</b>	<b>(38,629,533)</b>	<b>(20,043,181)</b>	<b>(115,356,674)</b>
<b>Cash Flow from/(used in) operating activities</b>	<b>70,421,530</b>	<b>7,135,088</b>	<b>(11,343,704)</b>	<b>(91,701,816)</b>
Tax credit utilized	(2,021,589)	(3,655,552)	(408,125)	(2,734,841)
Tax paid	(12,794,118)	(9,438,301)	(7,524,190)	(3,943,718)
<b>Net Cash Flow from operating activities</b>	<b>55,605,824</b>	<b>(5,958,765)</b>	<b>(19,276,019)</b>	<b>(98,380,375)</b>
<b>Cash flows from Investing activities</b>				
Acquisition of property, plant and equipment	(18,336,912)	(27,795,778)	(8,257,125)	(15,537,473)
Acquisition of intangible assets	-	(331,074)	-	-
Acquisition of subsidiary - Honeywell Flour Mills Plc	-	(14,433,836)	-	-
Acquisition of subsidiary - Port Harcourt Flour Mills Plc	(433,162)	-	-	-
Purchase of biological assets	(437,952)	(12,629)	-	-
Long term loans receivable	(4,156)	(3,444)	2,949,517	48,582,289
Finance income	1,770,223	378,180	9,079,810	2,248,157
<b>Net Cash flow (used in )/from investing activities</b>	<b>(17,441,959)</b>	<b>(42,198,581)</b>	<b>3,772,202</b>	<b>35,292,973</b>
<b>Financing activities</b>				
Proceeds from borrowings	133,283,526	89,735,793	161,911,530	78,344,103
Finance costs paid	(34,605,628)	(22,320,998)	(21,441,053)	(11,586,354)
<b>Cash flow from Financing activities</b>	<b>98,677,898</b>	<b>67,414,795</b>	<b>140,470,477</b>	<b>66,757,749</b>
<b>Net Cash Flow</b>	<b>136,841,763</b>	<b>19,257,449</b>	<b>124,966,660</b>	<b>3,670,347</b>
<b>Cash and cash equivalents at beginning of Period/Year</b>	<b>64,895,265</b>	<b>21,683,588</b>	<b>46,975,512</b>	<b>15,710,878</b>
<b>Cash and cash equivalents at end of the period</b>	<b>201,737,028</b>	<b>40,941,037</b>	<b>171,942,172</b>	<b>19,381,225</b>
<b>Closing</b>				
Bank deposits balances and cash	214,182,108	59,208,836	182,661,739	30,473,064
Bank overdrafts	(12,445,080)	(18,267,799)	(10,719,567)	(11,091,839)
	<b>201,737,028</b>	<b>40,941,037</b>	<b>171,942,172</b>	<b>19,381,225</b>
<b>Opening</b>				
Bank deposits balances and cash	97,702,029	31,621,421	67,167,053	20,273,882
Bank overdrafts	(32,806,764)	(9,937,833)	(20,191,541)	(4,563,004)
	<b>64,895,265</b>	<b>21,683,588</b>	<b>46,975,512</b>	<b>15,710,878</b>

## **FLOUR MILLS OF NIGERIA PLC**

### **NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023**

#### **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 30 September 2023 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 2023.

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 2023.

#### **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 2023.



**NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023**

**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**

	<b>Segment revenue</b>		<b>Profit before tax</b>	
	<b>Six months ended</b>		<b>Six months ended</b>	
	<b>30/09/2023</b>	<b>*30/09/2022</b>	<b>30/09/2023</b>	<b>*30/09/2022</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Food</b>	653,479,582	445,671,987	(13,833,046)	112,758
<b>Agro Allied</b>	143,240,023	153,901,998	7,789,061	7,508,642
<b>Sugar</b>	149,212,675	104,661,471	800,854	1,905,333
<b>Support services</b>	18,715,533	16,340,573	(2,893,889)	(1,143,732)
<b>Total</b>	<u>964,647,813</u>	<u>720,576,029</u>	<u>(8,137,020)</u>	<u>8,383,001</u>

**Company**

	<b>Segment revenue</b>		<b>Profit before tax</b>	
	<b>Six months ended</b>		<b>Six months ended</b>	
	<b>30/09/2023</b>	<b>*30/09/2022</b>	<b>30/09/2023</b>	<b>*30/09/2022</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Food</b>	577,496,326	379,427,799	(11,667,879)	7,237,492
<b>Support services</b>	25,080,331	22,929,989	165,765	276,727
<b>Total</b>	<u>602,576,657</u>	<u>402,357,788</u>	<u>(11,502,114)</u>	<u>7,514,219</u>

Segment revenue reported above represents revenue generated from external customers.

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

**6 Cost of sales**

	<b>Group</b>		<b>Company</b>	
	<b>Six months ended</b>		<b>Six months ended</b>	
	<b>30/09/2023</b>	<b>*30/09/2022</b>	<b>30/09/2023</b>	<b>*30/09/2022</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Material costs	786,578,386	583,339,299	511,235,313	330,844,599
Direct staff costs	16,753,063	14,148,895	10,361,168	8,187,082
Depreciation	15,209,297	13,482,125	6,525,529	5,630,966
Power cost	21,956,561	25,036,234	10,659,233	10,992,053
Rent and rates	113,790	254,829	1,829,167	609,102
Repairs and maintenance	10,707,722	10,355,796	5,978,747	5,588,939
Insurance	1,084,249	863,050	421,229	435,889
Other expenses	6,732,997	4,309,092	1,578,808	1,349,845
<b>Total</b>	<u>859,136,065</u>	<u>651,789,320</u>	<u>548,589,194</u>	<u>363,638,475</u>

**FLOUR MILLS OF NIGERIA PLC**

**NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023**

**7 Selling and distribution**

	<b>Group</b>		<b>Company</b>	
	<b>Six months ended</b>		<b>Six months ended</b>	
	<b>30/09/2023</b>	<b>*30/09/2022</b>	<b>30/09/2023</b>	<b>*30/09/2022</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Salaries and related staff costs	3,542,410	2,856,496	2,509,010	1,964,624
Selling expenses	5,273,982	3,404,089	3,586,578	3,128,703
Advertisement	2,961,267	1,678,146	2,367,231	1,500,144
	<u>11,777,659</u>	<u>7,938,731</u>	<u>8,462,819</u>	<u>6,593,471</u>

**8 Administrative expense**

	<b>Group</b>		<b>Company</b>	
	<b>Six months ended</b>		<b>Six months ended</b>	
	<b>30/09/2023</b>	<b>*30/09/2022</b>	<b>30/09/2023</b>	<b>*30/09/2022</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Audit fee	209,235	214,672	102,847	112,684
Bank charges	2,145,146	1,035,515	1,527,092	742,990
Computer related expenses	1,188,489	975,182	889,922	722,192
Depreciation and amortization	2,209,243	2,022,657	1,303,417	1,219,182
Insurance	257,457	278,896	65,192	51,536
Legal and professional fees	1,501,184	1,357,101	1,295,047	1,132,558
Local and overseas travel	550,726	405,292	375,349	333,168
Medical, canteen and welfare expenses	724,446	656,426	489,785	465,218
Motor vehicle expenses	255,333	226,040	130,963	116,637
General administrative expenses	2,930,110	2,210,967	384,911	191,865
Penalties, fines and non recoverable taxes	379,697	308,419	258,201	179,400
Power costs	400,690	293,971	185,438	142,269
Postage, telephone and cables	55,957	25,338	32,081	18,741
Printing and stationery	99,570	51,569	46,514	33,669
Rent and rates	138,802	139,083	84,248	90,673
Repairs and maintenance	1,037,799	620,836	470,551	297,312
Salaries, wages and other staff costs	10,305,717	6,726,667	7,302,309	4,358,146
Security services	376,262	321,266	53,118	69,933
Subscriptions and donations	423,608	219,627	361,265	136,876
	<u>25,189,471</u>	<u>18,089,524</u>	<u>15,358,250</u>	<u>10,415,049</u>

**9 Net operating gains and (losses)**

	<b>Group</b>		<b>Company</b>	
	<b>Six months ended</b>		<b>Six months ended</b>	
	<b>30/09/2023</b>	<b>*30/09/2022</b>	<b>30/09/2023</b>	<b>*30/09/2022</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Fee earned	1,382,355	(621,223)	80,093	(182,905)
Rent received	332,308	285,770	55,719	78,531
Insurance claims	229,844	94,964	31,356	29,595
Income on government grant	5,186,712	6,191,274	721,152	1,740,927
Sundry (loss)/income	622,273	1,742,605	(1,099,314)	1,400,413
(Loss)/ profit on disposal of fixed assets	(457)	65,980	(11,402)	47,706
Foreign exchange loss	(51,216,712)	(19,736,643)	(29,206,314)	(8,758,320)
	<u>(43,463,677)</u>	<u>(11,977,273)</u>	<u>(29,428,710)</u>	<u>(5,644,053)</u>

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

10	Tax	Group		Company	
		Six months ended		Six months ended	
		30/09/2023	*30/09/2022	30/09/2023	*30/09/2022
		N'000	N'000	N'000	N'000
<b>Corporation tax:</b>					
	Income tax	230,344	1,609,536	585,665	1,690,699
	Tertiary education tax	15,356	107,302	39,044	112,713
	Police trust fund levy	60	419	130	376
	Capital Gains tax	-	-	-	-
		245,760	1,717,257	624,839	1,803,788
	<b>Deferred tax</b>	138,240	965,722	208,280	601,138
		<b>384,000</b>	<b>2,682,979</b>	<b>833,119</b>	<b>2,404,926</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	
	30/09/2023	*30/09/2022	30/09/2023	*30/09/2022
<b>Effective rate</b>	32%	32%	32%	32%

11	(Loss)/Earnings Per Share	Group		Company	
		Six months ended		Six months ended	
		30/09/2023	*30/09/2022	30/09/2023	*30/09/2022
	(Loss)/profit for the period attributable to equity holders	(9,956,294)	8,073,973	(12,335,233)	5,109,292
	Number of ordinary shares in issue	4,100,394	4,100,394	4,100,394	4,100,394
	Basic (loss)/earning per share(kobo)	(243)	197	(301)	125

12	Goodwill	Group		Company	
		30/09/2023	31/03/2022	30/09/2023	31/03/2022
		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

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

Group

13 Property plant and equipment

	Land N '000	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 2023	24,348,729	94,385,164	340,695,255	12,726,200	24,303,968	4,639,203	776,102	43,127,292	545,001,913
Additions	237,000	60,640	5,677,743	16,255	64,150	-	-	12,281,124	18,336,912
Transfer	-	211,453	16,806,741	354,399	207,390	333,183	20,858	(17,934,024)	-
Arising from business combination	7,909	4,607	-	-	-	-	-	-	12,516
Reclassification	-	-	-	-	-	-	-	-	-
Disposal	-	-	(2,135,757)	(16,986)	(285,681)	-	-	-	(2,438,424)
Write off	-	-	(731,546)	-	(257,038)	-	-	(417,074)	(1,405,658)
Balance as at 30 September 2023	24,593,638	94,661,864	360,312,436	13,079,868	24,032,789	4,972,386	796,960	37,057,318	559,507,259
<b>Depreciation</b>									
Accumulated depreciation as at 1 April 2023	1,280,679	21,368,062	156,299,489	9,579,544	13,795,714	1,195,489	428,557	250,000	204,197,534
Charge for the period	-	1,777,575	11,598,933	623,259	1,425,503	502,478	19,702	-	15,947,450
Disposal	-	-	(308,555)	(16,907)	(279,265)	-	-	-	(604,727)
Write off	-	-	(48)	-	(215,277)	-	-	-	(215,325)
Balance as at 30 September 2023	1,280,679	23,145,637	167,589,819	10,185,896	14,726,675	1,697,967	448,259	250,000	219,324,932
<b>Carrying Amount</b>									
Balance as at 30 September 2023	23,312,959	71,516,227	192,722,617	2,893,972	9,306,114	3,274,419	348,701	36,807,318	340,182,327
Balance as at 31 March 2023	23,068,050	73,017,102	184,395,766	3,146,656	10,508,254	3,443,714	347,545	42,877,292	340,804,379

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

Company

13 Property plant and equipment

	Land N '000	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 2023	4,401,121	31,523,118	161,670,552	8,837,574	17,993,420	26,698,655	251,124,440
Additions	237,000	-	3,216,968	10,130	38,580	4,754,447	8,257,125
Transfers	-	101,185	16,719,077	340,060	27,950	(17,188,272)	-
Disposals	-	-	-	(16,622)	(245,209)	-	(261,831)
Write off	-	-	(657,643)	-	(256,919)	(37,687)	(952,249)
Balance as at 30 September 2023	4,638,121	31,624,303	180,948,954	9,171,142	17,557,822	14,227,143	258,167,485
<b>Depreciation</b>							
Accumulated depreciation as at 1 April 2023	419,907	11,314,445	100,285,001	6,734,461	10,101,093	250,000	129,104,907
Charge	-	656,296	5,360,892	446,321	1,017,153	-	7,480,662
Disposals	-	-	-	(16,543)	(236,482)	-	(253,025)
Write off	-	-	(48)	-	(215,277)	-	(215,325)
Balance as at 30 September 2023	419,907	11,970,741	105,645,845	7,164,239	10,666,487	250,000	136,117,219
<b>Carrying Amount</b>							
Balance as at 30 September 2023	4,218,214	19,653,562	75,303,109	2,006,903	6,891,335	13,977,143	122,050,266
Balance as at 31 March 2023	3,981,214	20,208,673	61,385,551	2,103,113	7,892,327	26,448,655	122,019,533

# FLOUR MILLS OF NIGERIA PLC

## NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

### 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, 2023	54,498	74,092	87,416	504,766	720,772
Addition	5,240	-	3,605	429,107	437,952
Harvested during the year	(12,602)	-	(884)	(126,437)	(139,923)
Fair value (loss)/gain	(465)	(28,868)	16,262	1,944,776	1,931,705
Balance at 30 September, 2023	<u>46,671</u>	<u>45,224</u>	<u>106,399</u>	<u>2,752,212</u>	<u>2,950,506</u>

#### Analysed into:

	Sep-23 N'000	Mar-23 N'000
Current	2,903,835	666,274
Non-current	46,671	54,498
	<u>2,950,506</u>	<u>720,772</u>

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

15

Group

Intangible assets	Software N'000	Brand name N'000	Customer Relationship N'000	Total N'000
<b>Cost</b>				
Balance as at 1 April 2023	3,019,466	8,876,456	4,418,741	16,314,663
Additions	-	-	-	-
Disposals	-	-	-	-
<b>Balance as at 30 September 2023</b>	<b>3,019,466</b>	<b>8,876,456</b>	<b>4,418,741</b>	<b>16,314,663</b>
<b>Amortisation</b>				
Balance as at 1 April 2023	2,609,431	-	-	2,609,431
Charge for the year	234,068	-	-	234,068
Disposals	-	-	-	-
<b>Balance as at 30 September 2023</b>	<b>2,843,499</b>	<b>-</b>	<b>-</b>	<b>2,843,499</b>
<b>Net book value</b>				
Balance as at 30 September 2023	175,967	8,876,456	4,418,741	13,471,164
Balance as at 1 April 2023	410,035	8,876,456	4,418,741	13,705,232

Company

	Software N'000	Total N'000
<b>Cost</b>		
Balance as at 1 April 2023	2,166,507	2,166,507
Additions	-	-
Disposals	-	-
<b>Balance as at 30 September 2023</b>	<b>2,166,507</b>	<b>2,166,507</b>
<b>Amortisation</b>		
Balance as at 1 April 2023	2,104,732	2,104,732
Charge for the year	27,020	27,020
Disposals	-	-
<b>Balance as at 30 September 2023</b>	<b>2,131,752</b>	<b>2,131,752</b>
<b>Carrying Amount</b>		
Balance as at 30 September 2023	34,755	34,755
Balance as at 1 April 2023	61,775	61,775

# FLOUR MILLS OF NIGERIA PLC

## NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

### 16 Investment Property

#### Group

N'000

#### Cost

Balance as at 1 April 2023	2,193,252
Additions	-
Disposals	-

<b>Balance as at 30 September 2023</b>	<b>2,193,252</b>
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#### Amortisation

Balance as at 1 April 2023	870,919
Charge for the year	52,555
Disposals	-

<b>Balance as at 30 September 2023</b>	<b>923,474</b>
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#### Carrying mount

Balance as at 30 September 2023	1,269,778
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Balance as at 1 April 2023	1,322,333
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#### Company

N'000

#### Cost

Balance as at 1 April 2023	87,750
Additions	-
Disposals	-

<b>Balance as at 30 September 2023</b>	<b>87,750</b>
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#### Amortisation

Balance as at 1 April 2023	37,070
Charge for the year	1,027
Disposals	-

<b>Balance as at 30 September 2023</b>	<b>38,097</b>
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#### Carrying Amount

Balance as at 30 September 2023	49,653
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Balance as at 1 April 2023	50,680
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**FLOUR MILLS OF NIGERIA PLC**

**NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023**

**17 Investments in Subsidiaries**

	<b>Group</b>		<b>Company</b>	
	<b>30/09/2023</b>	<b>*31/03/2023</b>	<b>30/09/2023</b>	<b>*31/03/2023</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Unquoted</b>				
Apapa Bulk Terminal Limited	-	-	50,000	50,000
FMN International Limited	-	-	1,114,900	1,114,900
Ecowise Horizon Investment Limited	-	-	1,000	1,000
Golden Penny Power Limited	-	-	1,000	1,000
Golden Fertilizer Company Limited	-	-	38,807,193	38,807,193
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
	<b>-</b>	<b>-</b>	<b>84,311,286</b>	<b>84,311,286</b>
<b>Quoted</b>				
Northern Nigeria Flour Mills Plc	-	-	903,441	903,441
	<b>-</b>	<b>-</b>	<b>85,214,727</b>	<b>85,214,727</b>
Impairment	-	-	(50,000)	(50,000)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>85,164,727</b>	<b>85,164,727</b>

**18 Other investments**

<b>Quoted</b>				
Transnational Corporation Plc	127,500	127,500	127,500	127,500
Fair value loss	(80,240)	(80,240)	(80,240)	(80,240)
	<b>47,260</b>	<b>47,260</b>	<b>47,260</b>	<b>47,260</b>

**19 Long-term loans and receivables**

Port Harcourt Flour Mills Limited	-	166,974	-	-
Golden Sugar Company Limited	-	-	-	12,836,775
Golden Fertilizer Company Limited	-	-	12,689,539	8,058,883
Honeywell Flour Mills Plc	-	-	6,357,211	1,100,609
Receivable from Atlantic Bulk Carriers Management Limited	47,690	43,534	-	-
Impairment of Long term receivables	-	(166,974)	(1,142,726)	(1,142,726)
	<b>47,690</b>	<b>43,534</b>	<b>17,904,024</b>	<b>20,853,541</b>

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

	Group		Company	
	30/09/2023	*31/03/2023	30/09/2023	*31/03/2023
	N'000	N'000	N'000	N'000
<b>20 Inventories</b>				
Raw and packaging materials	260,775,215	222,758,209	107,818,044	86,141,446
Work in Progress	22,461,531	13,456,234	7,229,945	5,254,552
Finished goods	21,683,065	30,752,760	16,483,653	16,753,825
Consumables stores and maintenance spares	71,806,647	73,065,905	41,214,901	45,801,702
Write-downs	(3,633,736)	(3,658,468)	(2,387,631)	(2,025,899)
	<u>373,092,722</u>	<u>336,374,640</u>	<u>170,358,912</u>	<u>151,925,626</u>

**21 Trade and other receivables**

**a. Trade receivables**

Trade Debtors	43,660,430	37,108,984	22,217,543	20,020,541
Allowance for doubtful debts	(4,236,290)	(4,185,485)	(2,759,332)	(2,880,779)
	<u>39,424,140</u>	<u>32,923,499</u>	<u>19,458,211</u>	<u>17,139,762</u>

**b. Other receivables**

Staff debtors	1,338,687	3,610,006	972,856	2,653,986
Amount due from related parties	-	-	70,367,442	64,460,191
Sundry debtors	11,016,055	10,936,053	13,728,237	13,563,173
	<u>12,354,742</u>	<u>14,546,059</u>	<u>85,068,535</u>	<u>80,677,350</u>
	<u>51,778,882</u>	<u>47,469,558</u>	<u>104,526,746</u>	<u>97,817,112</u>

**22 Prepayments**

**Non-current**

Prepaid expenses	-	-	-	-
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**Current**

Deposit for imports (Letters of credit)	225,581,980	131,489,455	207,300,279	125,642,327
Deposit for FX relating to forward and futures contracts	34,317,007	53,775,923	10,017,226	17,833,104
Advance payment to suppliers	22,413,783	31,567,363	11,888,687	19,542,369
Prepaid rent on operating premises	359,074	212,042	162,275	164,597
Prepaid expenses	4,503,711	11,028,301	1,452,949	6,409,746
	<u>287,175,555</u>	<u>228,073,084</u>	<u>230,821,416</u>	<u>169,592,143</u>

**23 Cash and cash equivalents**

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

	Group		Company	
	30/09/2023	*31/03/2023	30/09/2023	*31/03/2023
	N'000	N'000	N'000	N'000
Cash on hand	956,290	966,470	826,366	898,055
Bank balance and Fixed deposits	213,225,818	96,735,559	181,835,373	66,268,998
Cash and bank balances	214,182,108	97,702,029	182,661,739	67,167,053
Bank overdrafts	(12,445,080)	(32,806,764)	(10,719,567)	(20,191,541)
	<u>201,737,028</u>	<u>64,895,265</u>	<u>171,942,172</u>	<u>46,975,512</u>

**FLOUR MILLS OF NIGERIA PLC**

**NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023**

	<b>Group</b>		<b>Company</b>	
	<b>30/09/2023</b>	<b>*31/03/2023</b>	<b>30/09/2023</b>	<b>*31/03/2023</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>24 Trade and other payables</b>				
Trade payables	358,405,132	220,681,718	252,153,837	156,347,765
<b>Other Payables</b>				
Statutory payables	5,480,738	7,622,822	2,640,134	2,637,215
Due to related parties	-	-	19,035,092	41,195,126
Accruals	89,256,576	89,385,146	50,619,719	44,131,635
Sundry creditors	2,604,352	2,959,458	521,445	27,574
	<u>97,341,666</u>	<u>99,967,426</u>	<u>72,816,390</u>	<u>87,991,550</u>
	<u>455,746,798</u>	<u>320,649,144</u>	<u>324,970,227</u>	<u>244,339,315</u>

**25 Borrowings**

**Unsecured borrowing at amortised cost**

Bank of Industry (BOI)	40,227,507	29,581,815	12,677,079	3,556,886
CBN Commercial Agriculture Credit Scheme (CACS)	249,203	315,106	-	-
Real Sector Support Facility (RSSF)	137,052,612	131,469,831	23,506,010	27,841,483
Private Sector-Led Accelerated Agriculture Development Scheme (P-AADS)	1,120,771	1,309,273	-	-
Other Bank Loans	67,433,172	85,170,732	36,882,723	35,472,811
Anchor Borrowers Programme	-	-	-	-
National Sugar Development Council	720,444	669,160	-	-
Intra Group Loan	-	-	53,685,648	24,119,400
Commercial Papers and Bond Issue	219,058,149	100,261,855	219,058,149	100,261,855
Power and Airline Intervention Fund	740,934	913,525	740,934	913,525
	<u>466,602,792</u>	<u>349,691,297</u>	<u>346,550,543</u>	<u>192,165,960</u>

**Analysed into**

Current	228,697,488	139,450,591	177,207,922	127,557,304
Non-current	237,905,304	210,240,706	169,342,621	64,608,656
	<u>466,602,792</u>	<u>349,691,297</u>	<u>346,550,543</u>	<u>192,165,960</u>

**26 Business Combination - Acquisition of Port Harcourt Flour Mills Plc**

On 24 May 2023, Flour Mills of Nigeria Plc (through its subsidiary, Nigeria Eagle Flour Mills Limited) acquired 55% of the issued share capital of Port Harcourt Flour Mills Plc from River State Government. As at 30 September 2023, 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 2023.

Property, plant and equipment	14,201,490
Intercompany receivables	680,111,527
Cash and cash equivalents	77,110,120
Accounts payable	(435,042,080)
Intercompany payables	(21,540,632)
Accruals	(142,682,098)
Tax liabilities	(204,250,877)
Other liabilities	(368,754,058)
<b>Net identifiable liabilities acquired</b>	<u><b>(400,846,608)</b></u>

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

Description	30-Sep-23		30-Sep-22	
	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 Rabi M. Gwarzo, OON (Direct)	199,722	0.00%	199,722	0.00%
Alhaji Y. Olalekan A. Saliu (Direct)	1,235,699	0.03%	1,235,699	0.03%
<b>Total Directors' Shareholdings</b>	<b>24,202,842</b>	<b>0.59%</b>	<b>24,202,842</b>	<b>0.59%</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>1,478,877,874</b>	<b>36.07%</b>
<b>Free Float in Value</b>	<b>₦ 48,211,418,692.40</b>		<b>₦ 44,809,999,582.20</b>	

*\*The free float value was derived using the share price of N32.60 as at 30 September 2023 (30 September 2022: N30.30)*

**Declaration:**

FMN Plc with a free float percentage of 36.07% as at 30 September 2023 (2022: 36.07%), 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.