



**FLOUR MILLS OF NIGERIA PLC**

**CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS**

**30 JUNE, 2024**

**FLOUR MILLS OF NIGERIA PLC**

**UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS ENDED 30 JUNE 2024**

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 30 June 2024 as follows:

	<b>Group</b>		<b>Company</b>	
	<b>Three months ended</b>		<b>Three months ended</b>	
	<b>30/06/2024</b>	<b>30/06/2023</b>	<b>30/06/2024</b>	<b>30/06/2023</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Revenue	763,186,028	456,376,259	429,887,229	276,526,631
Cost of sales	(676,314,833)	(406,081,101)	(372,570,974)	(250,092,787)
Gross profit	<u>86,871,194</u>	<u>50,295,158</u>	<u>57,316,255</u>	<u>26,433,844</u>
Selling and distribution expenses	(13,450,227)	(5,968,575)	(10,746,693)	(3,999,680)
Administrative expenses	(16,074,034)	(11,312,955)	(11,228,684)	(6,804,356)
(Impairment loss)/write-back on trade and intercompany receivables	(689,019)	(115,634)	51,117	343,261
Net operating losses	<u>(6,735,712)</u>	<u>(3,249,296)</u>	<u>(6,787,179)</u>	<u>(6,879,207)</u>
<b>Operating profit</b>	<b><u>49,922,201</u></b>	<b><u>29,648,699</u></b>	<b><u>28,604,816</u></b>	<b><u>9,093,862</u></b>
Investment income	1,585,483	168,362	4,505,985	1,274,452
Exchange gain or (loss)	(28,072,993)	(22,528,735)	(17,262,502)	(14,799,568)
Finance costs	(16,072,227)	(16,625,346)	(12,685,433)	(9,674,356)
<b>Profit/(loss) before tax</b>	<b><u>7,362,464</u></b>	<b><u>(9,337,020)</u></b>	<b><u>3,162,866</u></b>	<b><u>(14,105,609)</u></b>
Tax expense	(385,912)	-	-	-
<b>Profit/(loss) for the period</b>	<b><u>6,976,552</u></b>	<b><u>(9,337,020)</u></b>	<b><u>3,162,866</u></b>	<b><u>(14,105,609)</u></b>
<b>Total comprehensive income/(loss)</b>	<b><u>6,976,552</u></b>	<b><u>(9,337,020)</u></b>	<b><u>3,162,866</u></b>	<b><u>(14,105,609)</u></b>
Profit/(loss) attributable to:				
Owners of the Company	7,942,034	(10,203,056)	3,162,866	(14,105,609)
Non-controlling interests	(965,482)	866,037	-	-
	<b><u>6,976,552</u></b>	<b><u>(9,337,020)</u></b>	<b><u>3,162,866</u></b>	<b><u>(14,105,609)</u></b>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	7,942,034	(10,203,056)	3,162,866	(7,184,171)
Non-controlling interests	(965,482)	866,037	-	-
	<b><u>6,976,552</u></b>	<b><u>(9,337,020)</u></b>	<b><u>3,162,866</u></b>	<b><u>(7,184,171)</u></b>
Earnings/(loss) per share - Basic (kobo)	194	(249)	77	(344)
Earnings/(loss) per share - Diluted (kobo)	194	(249)	77	(344)

**Explanatory Notes:**

FMN Plc has experienced continued strong revenue and gross profit growth. Management remains optimistic that with the current government monetary policies at stabilising the FOREX market, and management continued effort in sales and marketing activities (geared towards boosting our top line while keeping cost under control), it is expected that there will be improvement in our operations in the coming period.

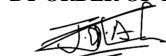
**Securities Trading Policy**

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 (NGX) Limited. During the period under review, the Directors and employees of the company complied with the Nigerian Exchange (NGX) 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 / Group Director, Legal Services**

FRC/2013/NBA/0000003687

July 29, 2024

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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 2024**

	Note	Group		Company	
		3 months ended 30/06/2024 N'000	3 months ended *30/06/2023 N'000	3 months ended 30/06/2024 N'000	3 months ended *30/06/2023 N'000
Revenue	5	763,186,028	456,376,259	429,887,229	276,526,631
Cost of sales	6	(676,314,833)	(406,081,101)	(372,570,974)	(250,092,787)
<b>Gross profit</b>		<b>86,871,194</b>	<b>50,295,158</b>	<b>57,316,255</b>	<b>26,433,844</b>
Selling and distribution expenses	7	(13,450,227)	(5,968,575)	(10,746,693)	(3,999,680)
Administrative expenses	8	(16,074,034)	(11,312,955)	(11,228,684)	(6,804,356)
(Impairment loss)/write-back on trade and intercompany receivables		(689,019)	(115,634)	51,117	343,261
Net operating gains/ (losses)	9	(6,735,712)	(3,249,296)	(6,787,179)	(6,879,207)
<b>Operating profit</b>		<b>49,922,201</b>	<b>29,648,699</b>	<b>28,604,816</b>	<b>9,093,862</b>
Finance income		1,585,483	168,362	4,505,985	1,274,452
Exchange gain or (loss)		(28,072,993)	(22,528,735)	(17,262,502)	(14,799,568)
Finance costs		(16,072,227)	(16,625,346)	(12,685,433)	(9,674,356)
<b>Profit /(Loss) before tax</b>		<b>7,362,464</b>	<b>(9,337,020)</b>	<b>3,162,866</b>	<b>(14,105,609)</b>
Income tax (expense)/credit	10	(385,912)	-	-	-
<b>(Loss) /profit for the period</b>		<b>6,976,552</b>	<b>(9,337,020)</b>	<b>3,162,866</b>	<b>(14,105,609)</b>
Remeasurement of defined benefit liability Related tax		-	-	-	-
		<b>6,976,552</b>	<b>(9,337,020)</b>	<b>3,162,866</b>	<b>(14,105,609)</b>
Equity investments at FVOCI					
Foreign currency translation difference					
<b>Total comprehensive (loss) /income</b>					
(Loss) /profit attributable to:					
Owners of the Company		7,942,034	(10,203,056)	3,162,866	(14,105,609)
Non-controlling interests		(965,482)	866,037	-	-
		<b>6,976,552</b>	<b>(9,337,020)</b>	<b>3,162,866</b>	<b>(14,105,609)</b>
Total comprehensive (loss) /income attributable to:					
Owners of the Company		7,942,034	(10,203,056)	3,162,866	(14,105,609)
Non-controlling interests		(965,482)	866,037	-	-
		<b>6,976,552</b>	<b>(9,337,020)</b>	<b>3,162,866</b>	<b>(14,105,609)</b>
Earnings/(Loss) per share - Basic (kobo)	11	194	(249)	77	(344)
Earnings/(Loss) per share - Diluted		194	(249)	77	(344)

CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024

	Note	Group		Company	
		30/06/2024	*31/03/2024	30/06/2024	*31/03/2024
		N'000	N'000	N'000	N'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	13	336,973,720	340,450,044	101,322,425	78,830,783
Right of use assets	17	31,307,862	30,621,096	2,837,713	3,112,995
Biological assets	14	31,177	43,623	-	-
Intangible assets	15	14,475,521	14,543,396	643,148	18,456
Investment properties	16	1,190,945	1,217,223	48,111	48,625
Goodwill	12	4,148,022	4,148,022	1,876,816	1,876,816
Investment in subsidiaries	18	-	-	80,164,727	80,614,727
Other Investments	19	482,917	482,800	482,917	482,800
Deferred tax assets		27,344,429	37,190,259	2,596,107	2,596,107
Long term loans receivable	20	33,266	31,188	-	13,484,152
<b>Total non-current assets</b>		<b>415,987,861</b>	<b>428,727,651</b>	<b>189,971,963</b>	<b>181,065,461</b>
<b>Current assets</b>					
Inventories	21	510,219,515	590,500,207	103,645,003	93,982,258
Biological assets	14	4,600,172	1,348,583	-	-
Trade and other receivables	22	55,015,461	71,635,190	407,457,679	456,409,839
Prepayment & deposit for import	23	343,513,541	224,434,095	214,066,958	163,069,309
Cash and cash equivalents	24	158,984,724	175,844,023	138,239,147	148,918,436
<b>Total current assets</b>		<b>1,072,333,414</b>	<b>1,063,762,098</b>	<b>863,408,787</b>	<b>862,379,842</b>
<b>Total assets</b>		<b>1,488,321,275</b>	<b>1,492,489,749</b>	<b>1,053,380,751</b>	<b>1,043,445,303</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
Foreign Currency translation reserve		9,621,914	9,621,914	-	-
Fair value reserve		347,344	347,344	347,344	347,344
Retained earnings		134,580,985	126,638,951	116,280,216	114,558,107
Equity attributable to owners of the Company		221,977,884	214,035,850	194,055,201	192,333,092
Non-controlling interest		18,649,115	19,614,597	-	-
<b>Total Equity</b>		<b>240,626,999</b>	<b>233,650,447</b>	<b>194,055,201</b>	<b>192,333,092</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Borrowings	26	176,079,246	202,880,856	164,738,383	120,955,349
Lease liabilities		39,022,810	34,944,082	1,318,554	1,155,233
Retirement benefit obligation		8,739,332	8,301,930	6,519,811	6,233,764
Long service award		4,322,053	4,103,218	3,375,965	3,198,330
Deferred taxation		-	7,207,965	-	-
Deferred income		22,221,831	23,847,069	2,224,848	2,493,995
<b>Total non-current liabilities</b>		<b>250,385,271</b>	<b>281,285,120</b>	<b>178,177,561</b>	<b>134,036,671</b>
<b>Current liabilities</b>					
Bank Overdraft	24	8,530,471	7,847,196	8,244,752	7,847,055
Trade and other payables	25	626,525,990	650,437,174	412,671,077	472,350,778
Borrowings	26	202,157,756	195,034,758	172,162,567	167,910,280
Lease liabilities		-	2,695,780	-	-
Current tax payable		50,608,119	51,116,884	30,148,241	30,148,241
Deferred income		9,126,340	9,345,835	1,227,211	1,308,703
Derivative liability		-	-	-	-
Dividend payable		2,155,401	1,761,919	1,761,919	1,761,919
Customer deposits		98,204,928	59,314,635	54,932,222	35,748,565
<b>Total current liabilities</b>		<b>997,309,004</b>	<b>977,554,181</b>	<b>681,147,988</b>	<b>717,075,540</b>
<b>Total liabilities</b>		<b>1,247,694,275</b>	<b>1,258,839,301</b>	<b>859,325,550</b>	<b>851,112,211</b>
<b>Total equity and liabilities</b>		<b>1,488,321,275</b>	<b>1,492,489,749</b>	<b>1,053,380,751</b>	<b>1,043,445,303</b>

The financial statements were approved by the board of directors and authorised for issue on July 29, 2024. They were signed on its behalf by:



**Omoboyede O. Olusanya**  
Group Managing Director/ Chief Executive Officer  
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 2024**

**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
Profit/(loss) for the period	-	-	-	-	(10,203,056)	(10,203,056)	866,037	(9,337,020)
Other comprehensive income					-	-	-	-
Writeback of unclaimed dividends	-	-	-	-		-	-	-
Dividend declared	-	-	-	-		-	-	-
<b>Balance at 30 June 2023</b>	2,050,197	75,377,444	(88,196)	-	122,464,885	199,804,330	16,083,539	215,887,868

**Group**

	Share capital	Share premium	Fair value reserve	Foreign Currency Translation 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 2024</b>	2,050,197	75,377,444	347,344	9,621,914	126,638,951	214,035,850	19,614,597	233,650,447
Profit/(loss) for the period	-	-	-	-	7,942,034	7,942,034	(965,482)	6,976,552
Other comprehensive income	-	-	-	-	-	-	-	-
Writeback of unclaimed dividends	-	-	-	-	-	-	-	-
Dividend declared	-	-	-	-		-	-	-
<b>Balance at 30 June 2024</b>	2,050,197	75,377,444	347,344	9,621,914	134,580,985	221,977,884	18,649,115	240,626,999

**FLOUR MILLS OF NIGERIA PLC**

**CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE MONTHS ENDED 30 JUNE 2024**

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	N'000
<b>Balance at 1 April 2023</b>	2,050,197	75,377,444		(88,196)	-	103,828,348	181,167,793
Loss for the period	-	-	-	-	-	(14,105,609)	(14,105,609)
Other comprehensive income	-	-	-	-	-	-	-
Write back of unclaimed dividends	-	-	-	-	-	-	-
Dividend declared	-	-	-	-	-	-	-
<b>Balance at 30 June 2023</b>	2,050,197	75,377,444		(88,196)	-	89,722,739	167,062,184

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 2024</b>	2,050,197	75,377,444	347,344	-	114,558,107	192,333,092
Profit for the period	-	-	-	-	3,162,866	3,162,866
Retained earning/(loss) opening balance for FMN free trade zone entities	-	-	-	-	(1,440,757)	(1,440,757)
Other comprehensive income	-	-	-	-	-	-
Dividends declared	-	-	-	-	-	-
<b>Balance at 30 June 2024</b>	2,050,197	75,377,444	347,344	-	116,280,216	194,055,201

FLOUR MILLS OF NIGERIA PLC

CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS  
FOR THE THREE MONTHS ENDED 30 JUNE 2024

	Group		Company	
	30/06/2024 N'000	*30/06/2023 N'000	30/06/2024 N'000	*30/06/2023 N'000
<b>Cash flows (used in)/ from operating activities</b>				
(Loss)/ profit before tax	7,362,464	(9,337,020)	3,162,866	(14,105,609)
Depreciation and amortization	9,446,276	8,646,541	3,387,578	3,872,667
Finance costs	16,072,227	16,625,346	12,685,433	9,674,356
Finance income	(1,585,483)	(168,362)	(4,505,985)	(1,274,452)
Impairment of trade and other receivables	762,019	-	51,117	-
Loss/(profit) on disposal of fixed assets	(3,438)	30,154	-	41,099
<b>Profit/ (loss) before changes in working capital</b>	<b>32,054,064</b>	<b>15,796,659</b>	<b>14,781,010</b>	<b>(1,791,940)</b>
<b>Changes in Working Capital</b>				
(Increase)/ Decrease in Inventory	80,280,692	43,257,392	(9,662,745)	32,689,576
(Increase)/ Decrease in trade and other receivables	15,857,709	1,241,332	25,526,239	(13,526,233)
(Increase)/ Decrease in Biological assets	(3,224,547)	(1,174,664)	-	-
(Increase)/ Decrease in Prepayments and deposit for imports	(119,079,446)	(71,909,586)	(50,997,649)	(56,059,029)
(Increase)/ Decrease in Deferred tax assets	9,845,830	(444,680)	-	-
Increase/ (Decrease) in Trade and other payable	(23,911,301)	68,328,019	(59,679,818)	48,120,077
Increase/ (Decrease) in Customers' deposit	38,504,380	(9,455,662)	19,183,659	(15,864,294)
Increase/ (Decrease) in Dividend payable	393,481	336,555	-	-
Increase/ (Decrease) in Tax Payable	(508,765)	1,731,799	-	359,787
Increase/ (Decrease) in Lease liabilities	1,382,948	5,822,820	163,321	176,073
Increase/ (Decrease) in Deferred taxation	(7,207,965)	(128,120)	-	-
Increase/ (Decrease) in Retirement benefit obligations	437,402	707,098	286,047	358,678
Increase/ (Decrease) in Long service award	218,835	192,987	177,635	648,441
Increase/ (Decrease) in Deferred revenue	(1,844,733)	3,327,965	(350,639)	(793,320)
<b>Net changes in working capital</b>	<b>(8,855,480)</b>	<b>41,833,254</b>	<b>(75,353,950)</b>	<b>(3,890,243)</b>
<b>Cash Flow from operating activities</b>	<b>23,198,584</b>	<b>57,629,913</b>	<b>(60,572,940)</b>	<b>(5,682,183)</b>
Tax paid	-	-	-	-
<b>Net cash flow from/ (used in) operating activities</b>	<b>23,198,584</b>	<b>57,629,913</b>	<b>(60,572,940)</b>	<b>(5,682,183)</b>
<b>Cash flows from Investing activities</b>				
Acquisition of property, plant and equipment	(4,816,350)	(11,382,233)	(3,770,749)	(4,534,382)
Acquisition of right of use assets	(1,770,103)	-	(73,322)	-
Proceeds from disposal of property, plant and equipment	27,325	-	-	-
Purchase of biological assets	(14,596)	(453,510)	-	-
Long term loans receivable	(2,078)	(2,078)	13,484,152	(6,502,110)
Finance income	1,585,483	168,362	4,505,985	1,274,452
<b>Net Cash flow (used in )/ from investing activities</b>	<b>(4,990,319)</b>	<b>(11,669,459)</b>	<b>14,146,066</b>	<b>(9,762,039)</b>
<b>Financing activities</b>				
Proceeds from /(Repayments) of borrowings	(19,678,612)	26,538,211	48,035,321	51,480,424
Finance costs paid	(16,072,227)	(16,625,346)	(12,685,433)	(9,674,356)
Dividend paid	-	-	-	-
<b>Cash flow from Financing activities</b>	<b>(35,750,839)</b>	<b>9,912,865</b>	<b>35,349,888</b>	<b>41,806,068</b>
<b>Net Cash Flow</b>	<b>(17,542,574)</b>	<b>55,873,319</b>	<b>(11,076,986)</b>	<b>26,361,846</b>
<b>Cash and cash equivalents at beginning of Period/Year</b>	<b>167,996,827</b>	<b>64,895,265</b>	<b>141,071,381</b>	<b>46,975,512</b>
<b>Cash and cash equivalents at end of the period</b>	<b>150,454,253</b>	<b>120,768,584</b>	<b>129,994,395</b>	<b>73,337,358</b>
<b>Closing</b>				
Bank deposits balances and cash	158,984,724	129,519,385	138,239,147	81,584,145
Bank overdrafts	(8,530,471)	(8,750,800)	(8,244,752)	(8,246,787)
	<b>150,454,253</b>	<b>120,768,584</b>	<b>129,994,395</b>	<b>73,337,358</b>
<b>Opening</b>				
Bank deposits balances and cash	175,844,023	97,702,029	148,918,436	67,167,053
Bank overdrafts	(7,847,196)	(32,806,764)	(7,847,055)	(20,191,541)
	<b>167,996,827</b>	<b>64,895,265</b>	<b>141,071,381</b>	<b>46,975,512</b>



## **FLOUR MILLS OF NIGERIA PLC**

### **NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2024**

#### **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 three months ended 30 June 2024 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 2024.

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 2024.

#### **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 2024.

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED 30 JUNE 2024

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/(loss) before tax	
	Three months ended		Three months ended	
	30/06/2024 N'000	*30/06/2023 N'000	30/06/2024 N'000	*30/06/2023 N'000
Food	489,370,024	303,654,472	5,297,479	(11,471,103)
Agro Allied	134,208,229	79,864,286	626,279	4,608,519
Sugar	127,804,852	66,492,970	1,361,453	(317,967)
Support services	11,802,922	6,364,531	77,253	(2,156,468)
<b>Total</b>	<b>763,186,027</b>	<b>456,376,259</b>	<b>7,362,464</b>	<b>(9,337,020)</b>

Company

Company	Segment revenue		Profit/(loss) before tax	
	Three months ended		Three months ended	
	30/06/2024 N'000	*30/06/2023 N'000	30/06/2024 N'000	*30/06/2023 N'000
Food	412,862,345	267,017,106	3,172,243	(12,250,035)
Support services	17,024,884	9,509,525	(9,376)	(1,855,574)
<b>Total</b>	<b>429,887,229</b>	<b>276,526,631</b>	<b>3,162,866</b>	<b>(14,105,609)</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	
	Three months ended		Three months ended	
	30/06/2024 N'000	*30/06/2023 N'000	30/06/2024 N'000	*30/06/2023 N'000
Material costs	620,693,189	371,685,798	343,787,964	232,380,705
Direct staff costs	10,936,746	8,173,774	6,388,324	5,015,836
Depreciation	7,708,500	7,545,307	2,543,325	3,207,359
Power cost	22,877,014	9,682,905	13,549,286	4,875,242
Rent and rates	78,590	98,773	898,822	909,447
Repairs and maintenance	8,053,776	5,275,197	3,390,580	2,791,788
Insurance	610,167	443,297	258,506	173,875
Other expenses	5,356,851	3,176,051	1,754,168	738,534
	<b>676,314,833</b>	<b>406,081,101</b>	<b>372,570,974</b>	<b>250,092,787</b>

**FLOUR MILLS OF NIGERIA PLC**

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

	<b>Group</b>		<b>Company</b>	
	<b>Three months ended</b>		<b>Three months ended</b>	
	<b>30/06/2024</b>	<b>*30/06/2023</b>	<b>30/06/2024</b>	<b>*30/06/2023</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Salaries and related staff costs	2,191,261	1,719,387	1,912,256	1,163,294
Selling expenses	6,905,574	2,905,952	5,476,362	1,645,360
Advertisement	4,353,392	1,343,237	3,358,075	1,191,026
	<u>13,450,227</u>	<u>5,968,575</u>	<u>10,746,693</u>	<u>3,999,680</u>

**8 Administrative expense**

	<b>Group</b>		<b>Company</b>	
	<b>Three months ended</b>		<b>Three months ended</b>	
	<b>30/06/2024</b>	<b>*30/06/2023</b>	<b>30/06/2024</b>	<b>*30/06/2023</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Audit fee	135,945	104,491	54,812	51,424
Bank charges	1,680,989	811,443	1,309,994	654,909
Computer related expenses	293,445	589,595	146,736	441,946
Depreciation and amortization	1,550,878	1,101,234	826,970	665,308
Insurance	237,722	119,330	157,171	24,233
Legal and professional fees	824,926	578,611	511,802	505,766
Local and overseas travel	483,832	184,659	267,340	154,808
Medical, canteen and welfare expenses	573,200	317,398	433,491	255,096
Motor vehicle expenses	149,297	106,120	82,369	59,393
General administrative expenses	3,059,268	1,592,726	2,608,254	17,151
Penalties, fines and non recoverable taxes	184,676	149,399	84,298	90,184
Power costs	295,836	187,473	169,961	77,968
Postage, telephone and cables	203,423	15,883	197,252	9,969
Printing and stationery	59,881	28,709	25,858	11,589
Rent and rates	107,268	57,878	89,221	29,258
Repairs and maintenance	832,187	322,306	542,282	95,431
Salaries, wages and other staff costs	4,982,765	4,734,029	3,545,539	3,495,238
Security services	221,564	134,660	47,908	18,561
Subscriptions and donations	196,933	177,010	127,427	146,126
	<u>16,074,034</u>	<u>11,312,955</u>	<u>11,228,684</u>	<u>6,804,356</u>

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

	<b>Group</b>		<b>Company</b>	
	<b>Three months ended</b>		<b>Three months ended</b>	
	<b>30/06/2024</b>	<b>*30/06/2023</b>	<b>30/06/2024</b>	<b>*30/06/2023</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Fee earned	(38,126)	752,999	(542,024)	(14)
Rent received	289,617	131,077	36,179	27,135
Insurance claims	17,978	115,981	17,978	5,633
Income on government grant	2,437,977	2,459,893	350,658	324,427
Sundry income/(expenses)	(9,446,596)	(6,679,091)	(6,649,970)	(7,195,289)
Profit on disposal of fixed assets	3,438	(30,154)	-	(41,099)
	<u>(6,735,712)</u>	<u>(3,249,296)</u>	<u>(6,787,179)</u>	<u>(6,879,207)</u>

FLOUR MILLS OF NIGERIA PLC

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10	Tax	Group		Company	
		Three months ended		Three months ended	
		30/06/2024	*30/06/2023	30/06/2024	*30/06/2023
		N'000	N'000	N'000	N'000
	<b>Corporation tax:</b>				
	Income tax	385,912	-	-	-
	Tertiary education tax	-	-	-	-
	Police trust fund levy	-	-	-	-
	Capital Gains tax	-	-	-	-
		<u>385,912</u>	<u>-</u>	<u>-</u>	<u>-</u>

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	
	30/06/2024	*30/06/2023	30/06/2024	*30/06/2023
<b>Effective rate</b>	<u>5%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>

11	(Loss)/ Earnings Per share	Group		Company	
	<b>Profit for the period attributable to equity holders</b>	<b>7,942,034</b>	<b>(10,203,056)</b>	<b>3,162,866</b>	<b>(14,105,609)</b>
	Number of ordinary shares in issue	4,100,394	4,100,394	4,100,394	4,100,394
	Basic (loss)/ earning per share(kobo)	<u>194</u>	<u>(249)</u>	<u>77</u>	<u>(344)</u>

12	Goodwill	Group		Company	
		30/06/2024	31/03/2024	30/06/2024	31/03/2024
		N'000	N'000	N'000	N'000
	Goodwill	4,148,022	4,148,022	1,876,816	1,876,816
		<u>4,148,022</u>	<u>4,148,022</u>	<u>1,876,816</u>	<u>1,876,816</u>

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS  
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Group									
13 Property plant and equipment									
	Land	Building	Plant and Machinery	Furniture & Equipment	Motor Vehicle	Bearer Plant	Beth Rehabilitation	Capital Work In Progress	Total N '000
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
<b>Cost</b>									
<b>Balance as at 1 April 2023</b>	24,348,729	94,385,164	340,695,256	12,726,200	24,303,968	4,639,203	776,102	43,127,292	545,001,914
Additions	584,834	588,902	3,717,881	143,334	1,082,491			21,271,573	27,389,014
Transfer	431,687	2,305,529	26,018,506	687,787	286,886	333,183	20,858	(30,084,436)	-
Arising from business combination	7,910	185,453	5,516,774	96,001	143,915				5,950,053
Reclassification			239,941	(239,941)					-
Disposal	(12,731)	(193,616)	(21,160,816)	(1,670,372)	(619,699)			(1,248,832)	(24,906,066)
Write off			(1,236,754)		(256,919)			(158,257)	(1,651,930)
Translation effect*		5,172,477	8,470,020	1,129,946	199,337		714,956		15,686,736
<b>Balance as at 31 March 2024</b>	<b>25,360,429</b>	<b>102,443,909</b>	<b>362,260,808</b>	<b>12,872,955</b>	<b>25,139,979</b>	<b>4,972,386</b>	<b>1,511,916</b>	<b>32,907,340</b>	<b>567,469,721</b>
<b>Balance as at 1 April 2024</b>	25,360,429	102,443,909	362,260,808	12,872,955	25,139,979	4,972,386	1,511,916	32,907,340	567,469,721
Additions		48,685	1,554,330	56,615	5,333			4,488,418	6,153,381
Transfer					186,089			(186,089)	-
Arising from business combination									-
Reclassification			210,644	(210,644)					-
Disposal			(12,706)		(42,616)				(55,322)
Write off			(1,385,123)						(1,385,123)
<b>Balance as at 30 June 2024</b>	<b>25,360,429</b>	<b>102,492,594</b>	<b>362,627,953</b>	<b>12,718,926</b>	<b>25,288,785</b>	<b>4,972,386</b>	<b>1,511,916</b>	<b>37,209,669</b>	<b>572,182,657</b>
<b>Accumulated depreciation as at 1 April 2023</b>	1,280,679	21,368,062	156,299,490	9,579,544	13,795,714	1,195,489	428,557	250,000	204,197,534
Charge for the period	153,640	3,284,901	23,813,520	1,240,424	2,854,050	884,691	39,612	-	32,270,838
Arising from business combination		236,907	738,776	96,001	143,915				1,215,599
Disposal		(189,454)	(20,544,460)	(874,349)	-				(21,608,263)
Reclassification	153,641	(153,641)							-
Write off			(404,351)		(2,435)				(406,786)
Translation effect*		3,038,742	7,635,322	105,857	150,840		419,994		11,350,755
<b>Balance as at 30 March 2024</b>	<b>1,587,960</b>	<b>27,585,517</b>	<b>167,538,297</b>	<b>10,147,477</b>	<b>16,942,084</b>	<b>2,080,180</b>	<b>888,163</b>	<b>250,000</b>	<b>227,019,677</b>
<b>Accumulated depreciation as at 1 April 2024</b>	1,587,960	27,585,517	167,538,297	10,147,477	16,942,084	2,080,180	888,163	250,000	227,019,677
Charge for the period	38,546	691,484	6,333,432	350,220	652,860	192,290	9,955		8,268,787
Disposal					(31,435)				(31,435)
Reclassification									-
Write off							(48,092)		(48,092)
<b>Balance as at 30 June 2024</b>	<b>1,626,506</b>	<b>28,277,001</b>	<b>173,871,729</b>	<b>10,497,697</b>	<b>17,563,509</b>	<b>2,272,470</b>	<b>850,026</b>	<b>250,000</b>	<b>235,208,937</b>
<b>Carrying Amount</b>									
Balance as at 30 June 2024	23,733,923	74,215,593	188,756,224	2,221,229	7,725,276	2,699,916	661,890	36,959,669	336,973,720
Balance as at 31 March 2024	23,772,469	74,858,392	194,722,511	2,725,478	8,197,895	2,892,206	623,753	32,657,340	340,450,044
Balance as at 1 April 2023	23,068,050	73,017,102	184,395,766	3,146,656	10,508,254	3,443,714	347,545	42,877,292	340,804,380

FLOUR MILLS OF NIGERIA PLC

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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>							
<b>Balance as at 1 April 2023</b>	4,401,121	31,523,118	161,670,552	8,837,574	17,993,420	26,698,655	251,124,441
Additions	237,000		1,188,185	8,620	77,583	9,837,207	11,348,595
Transfers of CWIP		302,999	17,643,122	652,823	39,829	(18,638,773)	-
Reclassification			239,941	(239,941)			
Intercompany transfer of PPE	(12,532)	(7,312,081)	(92,303,158)	(1,812,152)	(1,170,865)	(545,468)	(103,156,255)
Disposals				(16,622)	(455,767)		(472,389)
Write off			(936,609)		(256,918)	(135,055)	(1,328,582)
<b>Balance as at 31 March 2024</b>	<b>4,625,589</b>	<b>24,514,036</b>	<b>87,502,033</b>	<b>7,430,302</b>	<b>16,227,282</b>	<b>17,216,566</b>	<b>157,515,810</b>
<b>Balance as at 1 April 2024</b>	4,625,589	24,514,036	87,502,033	7,430,302	16,227,282	17,216,566	157,515,810
Transfers in/(out)	12,533	7,181,068	56,032,676	1,060,755	1,111,304	66,114	65,464,450
Additions			1,897,182	33,008		2,826,730	4,756,920
Transfers of CWIP					186,089	(186,089)	-
Intercompany transfer of PPE						(48,208)	(48,208)
Disposals							-
Write off			(985,571)			(602)	(986,173)
<b>Balance as at 30 June 2024</b>	<b>4,638,122</b>	<b>31,695,104</b>	<b>144,446,320</b>	<b>8,524,065</b>	<b>17,524,675</b>	<b>19,874,511</b>	<b>226,702,799</b>
<b>Accumulated Depreciation</b>							
<b>Balance as at 1 April 2023</b>	419,907	11,314,445	100,285,001	6,734,461	10,101,094	250,000	129,104,908
Charge for the year		1,248,939	9,108,451	824,401	2,016,510		13,198,301
Disposals				(16,543)	(441,754)		(458,297)
Intercompany transfer of PPE	(5,016)	(2,839,049)	(57,615,590)	(1,435,074)	(1,049,879)		(62,944,608)
Write off					(215,277.00)		(215,277)
<b>Balance as at 31 March 2024</b>	<b>414,891</b>	<b>9,724,335</b>	<b>51,777,862</b>	<b>6,107,245</b>	<b>10,410,694</b>	<b>250,000</b>	<b>78,685,027</b>
<b>Balance as at 1 April 2024</b>	414,891	9,724,335	51,777,862	6,107,245	10,410,694	250,000	78,685,027
Transfers in/(out)	5,016	2,711,420	39,351,575	605,728	1,005,704		43,679,443
Charge		328,063	2,003,673	204,548	479,620		3,015,904
<b>Balance as at 30 June 2024</b>	<b>419,907</b>	<b>12,763,818</b>	<b>93,133,110</b>	<b>6,917,521</b>	<b>11,896,018</b>	<b>250,000</b>	<b>125,380,374</b>
<b>Carrying Amount</b>							
<b>Balance as at 30 June 2024</b>	<b>4,218,215</b>	<b>18,931,286</b>	<b>51,313,210</b>	<b>1,606,544</b>	<b>5,628,657</b>	<b>19,624,511</b>	<b>101,322,425</b>
<b>Balance as at 31 March 2024</b>	<b>4,210,698</b>	<b>14,789,701</b>	<b>35,724,171</b>	<b>1,323,057</b>	<b>5,816,588</b>	<b>16,966,566</b>	<b>78,830,783</b>
<b>Balance as at 1 April 2023</b>	<b>3,981,214</b>	<b>20,208,673</b>	<b>61,385,551</b>	<b>2,103,113</b>	<b>7,892,326</b>	<b>26,448,655</b>	<b>122,019,533</b>

\*The company's property, plant and equipment balances in the current period comprises that of its free trade zone entities and management companies

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**NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS  
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**14 Group**

**Biological assets**

	<b>Livestock N'000</b>	<b>Oil palm N'000</b>	<b>Cassava N'000</b>	<b>Sugar cane N'000</b>	<b>Total N'000</b>
<b>Balance as at 1 April 2023</b>	54,498	74,092	87,416	504,765	720,771
Addition	25,296	-	7,671	-	32,967
Harvested during the year	(11,374)	-	(35,282)	-	(46,656)
Fair value gain/ (loss)	(10,877)	25,707	(48,227)	732,441	699,044
Writeoff*	(13,922)	-	-	-	(13,922)
<b>Balance as at 31 March 2024</b>	<b>43,621</b>	<b>99,799</b>	<b>11,578</b>	<b>1,237,206</b>	<b>1,392,204</b>

<b>Balance as at 1 April 2024</b>	43,621	99,799	11,578	1,237,206	1,392,204
Addition	-	-	14,596	-	14,596
Harvested during the year	(947)	-	-	-	(947)
Fair value gain/ (loss)	(11,497)	(22,222)	(11,515)	3,270,730	3,225,496
<b>Balance as at 30 June 2024</b>	<b>31,177</b>	<b>77,577</b>	<b>14,659</b>	<b>4,507,936</b>	<b>4,631,349</b>

<b>Analysed into:</b>	<b>Jun-24 N'000</b>	<b>Mar-24 N'000</b>
Current	4,600,172	1,348,583
Non-current	31,177	43,621
	<b>4,631,349</b>	<b>1,392,204</b>

FLOUR MILLS OF NIGERIA PLC

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15 Group

Intangible assets	Software N'000	Brand name N'000	Customer Relationship N'000	Total N'000
<b>Cost</b>				
<b>Balance as at 1 April 2023</b>	3,019,466	8,876,456	4,418,741	16,314,663
Additions	786,706			786,706
Disposals				-
Translation effect*	280,646			280,646
<b>Balance as at 31 March 2024</b>	<b>4,086,818</b>	<b>8,876,456</b>	<b>4,418,741</b>	<b>17,382,015</b>
<b>Balance as at 1 April 2024</b>	4,086,818	8,876,456	4,418,741	17,382,015
Additions	-	-	-	-
Disposals	-	-	-	-
<b>Balance as at 30 June 2024</b>	<b>4,086,818</b>	<b>8,876,456</b>	<b>4,418,741</b>	<b>17,382,015</b>
<b>Accumulated Amortisation</b>				
<b>Balance as at 1 April 2023</b>	2,609,431			2,609,431
Charge for the year	141,031			141,031
Disposals	-			-
Translation effect*	88,157			88,157
<b>Balance as at 31 March 2024</b>	<b>2,838,619</b>	-	-	<b>2,838,619</b>
<b>Balance as at 1 April 2024</b>	2,838,619	-	-	2,838,619
Charge for the year	67,875			67,875
Disposals				
<b>Balance as at 30 June 2024</b>	<b>2,906,494</b>	-	-	<b>2,906,494</b>
<b>Net book value</b>				
<b>Balance as at 30 June 2024</b>	1,180,324	8,876,456	4,418,741	14,475,521
<b>Balance as at 31 March 2024</b>	1,248,199	8,876,456	4,418,741	14,543,396
<b>Balance as at 1 April 2023</b>	410,035	8,876,456	4,418,741	13,705,232
<b>Company</b>				
			<b>Software N'000</b>	<b>Total N'000</b>
<b>Cost</b>				
<b>Balance as at 1 April 2023</b>			2,166,507	2,166,507
Additions				
Disposals				
Writeoff			(265,783)	(265,783)
<b>Balance as at 31 March 2024</b>			<b>1,900,724</b>	<b>1,900,724</b>
<b>Balance as at 1 April 2024</b>			1,900,724	1,900,724
Transfers in/(out)			647,248	647,248
Additions			-	-
Disposals			-	-
<b>Balance as at 30 June 2024</b>			<b>2,547,972</b>	<b>2,547,972</b>
<b>Accumulated Amortisation</b>				
<b>Balance as at 1 April 2023</b>			2,104,732	2,104,732
Charge for the year			43,318	43,318
Disposals			(265,782)	(265,782)
<b>Balance as at 31 March 2024</b>			<b>1,882,268</b>	<b>1,882,268</b>
<b>Balance as at 1 April 2024</b>			1,882,268	1,882,268
Charge for the year			22,556	22,556
Disposals				
<b>Balance as at 30 June 2024</b>			<b>1,904,824</b>	<b>1,904,824</b>
<b>Carrying Amount</b>				
<b>Balance as at 30 June 2024</b>			643,148	643,148
<b>Balance as at 31 March 2024</b>			18,456	18,456
<b>Balance as at 1 April 2023</b>			61,775	61,775

\*The company's intangible asset balances in the current period comprises that of its free trade zone entities and management companies



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16	<b>Investment Property</b>	
	<b>Group</b>	<b>N'000</b>
	<b>Cost</b>	
	Balance as at 1 April 2023	2,193,252
	Additions	-
	Disposals	-
	<b>Balance as at 31 March 2024</b>	<u><u>2,193,252</u></u>
	<b>Balance as at 1 April 2024</b>	2,193,252
	Additions	-
	Disposals	-
	<b>Balance as at 30 June 2024</b>	<u><u>2,193,252</u></u>
	<b>Accumulated Amortisation</b>	
	Balance as at 1 April 2023	870,919
	Charge for the year	105,110
	Disposals	-
	<b>Balance as at 31 March 2024</b>	<u><u>976,029</u></u>
	<b>Balance as at 1 April 2024</b>	976,029
	Charge for the year	26,278
	Disposals	-
	<b>Balance as at 30 June 2024</b>	<u><u>1,002,307</u></u>
	<b>Carrying Amount</b>	
	<b>Balance as at 30 June 2024</b>	<u><u>1,190,945</u></u>
	<b>Balance as at 31 March 2024</b>	<u><u>1,217,223</u></u>
	<b>Balance as at 1 April 2023</b>	<u><u>1,322,333</u></u>
	<b>Company</b>	<b>N'000</b>
	<b>Cost</b>	
	Balance as at 1 April 2023	87,750
	Additions	-
	Disposals	-
	<b>Balance as at 31 March 2024</b>	<u><u>87,750</u></u>
	<b>Balance as at 1 April 2024</b>	87,750
	Additions	-
	Disposals	-
	<b>Balance as at 30 June 2024</b>	<u><u>87,750</u></u>
	<b>Accumulated Amortisation</b>	
	Balance as at 1 April 2023	37,070
	Charge for the year	2,055
	Disposals	-
	<b>Balance as at 31 March 2024</b>	<u><u>39,125</u></u>
	<b>Balance as at 1 April 2024</b>	39,125
	Charge for the year	514
	Disposals	-
	<b>Balance as at 30 June 2024</b>	<u><u>39,639</u></u>
	<b>Carrying Amount</b>	
	<b>Balance as at 30 June 2024</b>	<u><u>48,111</u></u>
	<b>Balance as at 31 March 2024</b>	<u><u>48,625</u></u>
	<b>Balance as at 1 April 2023</b>	<u><u>50,680</u></u>

The company's intangible asset balances in the current period comprises that of its free trade zone entities and management companies

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17 Right of Use Assets

**Group**

**N'000**

**Cost**

<b>Balance as at 1 April 2023</b>	22,895,429
Additions	1,864,586
Modification	665,104
Derecognition*	(538,232)
Translation effect	21,088,682
<b>Balance as at 31 March 2024</b>	<b>45,975,569</b>

<b>Balance as at 1 April 2024</b>	45,975,569
Additions	1,770,103
<b>Balance as at 30 June 2024</b>	<b>47,745,672</b>

**Accumulated Depreciation**

<b>Balance as at 1 April 2023</b>	7,394,233
Charge for the period	2,186,875
Derecognition*	(170,414)
Translation effect	5,943,779
<b>Balance as at 31 March 2024</b>	<b>15,354,473</b>

<b>Balance as at 1 April 2024</b>	15,354,473
Charge for the period	1,083,336
<b>Balance as at 30 June 2024</b>	<b>16,437,809</b>

**Carrying amount**

Balance as at 30 June 2024	31,307,862
Balance as at 31 March 2024	30,621,096
Balance as at 1 April 2023	15,501,196

**Company**

**N'000**

**Cost**

<b>Balance as at 1 April 2023</b>	4,054,903
Additions	309,975
Modification	665,104
Derecognition*	(158,632)
<b>Balance as at 31 March 2024</b>	<b>4,871,350</b>

<b>Balance as at 1 April 2024</b>	4,871,350
Additions	73,322
<b>Balance as at 30 June 2024</b>	<b>4,944,672</b>

**Accumulated Depreciation**

<b>Balance as at 1 April 2023</b>	1,345,847
Charge for the period	458,467
Derecognition **	(45,959)
<b>Balance as at 31 March 2024</b>	<b>1,758,355</b>

<b>Balance as at 1 April 2024</b>	1,758,355
Charge for the period	348,604
<b>Balance as at 30 June 2024</b>	<b>2,106,959</b>

**Carrying Amount**

Balance as at 30 June 2024	2,837,713
Balance as at 31 March 2024	3,112,995
Balance as at 1 April 2023	2,709,056

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18 Investments in Subsidiaries	Group		Company	
	30/06/2024	*31/03/2024	30/06/2024	*31/03/2024
	N'000	N'000	N'000	N'000
<b>Unquoted</b>			79,311,286	79,761,286
	-	-	<b>79,311,286</b>	<b>79,761,286</b>
<b>Quoted</b>				
Northern Nigeria Flour Mills Plc	-	-	903,441	903,441
Impairment	-	-	<b>80,214,727</b>	<b>80,664,727</b>
	-	-	(50,000)	(50,000)
<b>Total</b>	-	-	<b>80,164,727</b>	<b>80,614,727</b>
<b>19 Other investments</b>				
<b>Quoted</b>				
Transnational Corporation Plc	127,500	127,500	127,500	127,500
Other investments	117	-	117	-
Fair value gain	355,300	355,300	355,300	355,300
	<b>482,917</b>	<b>482,800</b>	<b>482,917</b>	<b>482,800</b>

The company's other investment balance in the current period comprises that of its free trade zone entities and management companies

20 Long-term loans and receivables				
Port Harcourt Flour Mills Limited	-		-	-
Golden Sugar Company Limited	-		-	-
Premier Feeds Mills Limited			-	-
Golden Fertilizer Company Limited	-		-	4,362,725
Honeywell Flour Mills Plc	-		-	9,121,427
Receivable from Atlantic Bulk Carriers Management Limited	33,266	31,188	-	-
Impairment of Long term receivables	-		-	-
	<b>33,266</b>	<b>31,188</b>	<b>-</b>	<b>13,484,152</b>

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	Group		Company	
	30/06/2024 N'000	*31/03/2024 N'000	30/06/2024 N'000	*31/03/2024 N'000
<b>21 Inventories</b>				
Raw and packaging materials	362,411,590	438,778,056	129,335,435	36,908,205
Work in Progress	32,954,315	35,351,096	11,045,637	7,300,491
Finished goods	30,341,615	36,722,674	(79,388,159)	23,037,825
Consumables stores and maintenance spares	98,348,141	88,386,168	47,647,072	31,400,712
Write-downs	(13,836,146)	(8,737,787)	(4,994,983)	(4,664,975)
	<u>510,219,515</u>	<u>590,500,207</u>	<u>103,645,003</u>	<u>93,982,258</u>

The company's inventory balance in the current period comprises that of its free trade zone entities and management companies

**22 Trade and other receivables**

**a. Trade receivables**

Trade Debtors	45,576,763	61,034,771	117,615,008	27,600,332
Allowance for doubtful debts	(6,815,912)	(6,053,893)	(4,350,887)	(4,402,004)
	<u>38,760,850</u>	<u>54,980,878</u>	<u>113,264,121</u>	<u>23,198,328</u>

**b. Other receivables**

Staff debtors	1,396,354	3,615,593	954,224	2,777,148
Amount due from related parties	-	-	274,858,954	405,945,930
Sundry debtors	14,858,258	13,038,719	18,380,380	24,488,433
	<u>16,254,612</u>	<u>16,654,312</u>	<u>294,193,558</u>	<u>433,211,511</u>
	<u>55,015,461</u>	<u>71,635,190</u>	<u>407,457,679</u>	<u>456,409,839</u>

The company's trade and other receivables balance in the current period comprises that of its free trade zone entities and management companies

**23 Prepayments**

**Non-current**

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

Deposit for imports (Letters of credit)	235,352,392	186,577,188	172,830,210	142,302,200
Deposit for FX relating to forward and futures contracts	10,905,236	-	12,360,600	-
Advance payment to suppliers	35,212,170	33,837,717	(306,022)	18,733,776
Prepaid rent on operating expenses	481,196	304,218	342,968	165,508
Prepaid expenses	61,562,546	3,714,972	8,162,786	1,867,825
	<u>343,513,540</u>	<u>224,434,095</u>	<u>193,390,542</u>	<u>163,069,309</u>

The company's prepayments balance in the current period comprises that of its free trade zone entities and management companies

**24 Cash and cash equivalents**

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

	Group		Company	
	30/06/2024 N'000	*31/03/2024 N'000	30/06/2024 N'000	*31/03/2024 N'000
Cash on hand	1,241,892	1,131,507	1,550,840	959,384
Bank balance and Fixed deposits	157,742,833	174,712,516	136,688,307	147,959,052
Cash and bank balances	158,984,724	175,844,023	138,239,147	148,918,436
Bank overdrafts	(8,530,471)	(7,847,196)	(8,244,752)	(7,847,055)
	<u>150,454,253</u>	<u>167,996,827</u>	<u>129,994,396</u>	<u>141,071,381</u>

The company's cash and cash equivalents balance in the current period comprises that of its free trade zone entities and management companies

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	Group		Company	
	30/06/2024 N'000	*31/03/2024 N'000	30/06/2024 N'000	*31/03/2024 N'000
<b>25 Trade and other payables</b>				
<b>Trade payables</b>	405,646,272	526,145,421	350,854,729	332,874,949
<b>Other Payables</b>				
Statutory payables	(20,356,352)	4,595,360	11,627,633	3,319,260
Due to related parties	-	-	61,699,357	85,482,004
Accruals	242,381,811	114,473,766	(9,262,272)	48,139,937
Sundry creditors	(1,145,742)	5,222,627	(2,248,369)	2,534,628
	<u>220,879,718</u>	<u>124,291,753</u>	<u>61,816,348</u>	<u>139,475,829</u>
<b>Trade and Other Payables</b>	<b>626,525,990</b>	<b>650,437,174</b>	<b>412,671,077</b>	<b>472,350,778</b>

The company's trade and other payables balance in the current period comprises that of its free trade zone entities and management companies

**26 Borrowings**

**Unsecured borrowing at amortised cost**

Bank of Industry (BOI)	30,368,193	32,651,286	8,968,716	9,165,716
CBN Commercial Agriculture Credit Scheme (CACS)	146,069	181,119	-	71,238,579
Real Sector Support Facility (RSSF)	129,881,136	130,613,662	22,739,930	24,062,703
Private Sector-Led Accelerated Agriculture Development Scheme (P-AADS)	828,117	926,442	-	-
Other Bank Loans	31,207,190	77,052,487	31,207,190	553,929
National Sugar Development Council	748,391	762,650	-	-
Intra Group Loan	-	-	96,599,051	28,116,734
Commercial Papers and Bond Issue	184,593,898	155,164,720	176,913,345	155,164,720
Power and Airline Intervention Fund	464,008	563,248	472,718	563,248
	<u>378,237,002</u>	<u>397,915,614</u>	<u>336,900,950</u>	<u>288,865,629</u>
<b>Analysed into</b>				
Current	202,157,756	195,034,758	172,162,567	167,910,280
Non-current	176,079,246	202,880,856	164,738,383	120,955,349
	<u>378,237,002</u>	<u>397,915,614</u>	<u>336,900,950</u>	<u>288,865,629</u>

The company's borrowings balance in the current period comprises that of its free trade zone entities and management companies