



**NORTHERN NIGERIA FLOUR MILLS PLC
Q1 UNAUDITED RESULTS FOR THE PERIOD ENDED
June 30, 2024**

NORTHERN NIGERIA FLOUR MILLS PLC.

RC - 9409



15, Mai Malari Road, Bompai Industrial Estate, Kano - Nigeria.

P. O. Box: 6640, Kano. Tel: +234 (0)8172888323.

Web: www.fmnplc.com Email: gp.kano@nnfmplc.com

SECURITIES TRADING POLICY

In compliance with the Securities & Exchange Commission (SEC) Rule relating to the Security Trading Framework of the Nigerian Capital Market, The Company has developed Security Trading Policy to monitor security trading within the purview of the Framework which is before the Board for approval. The Framework as established by NNFM does not permit insider trading where interested persons are not allowed to trade (buy or sell) in the shares of Northern Nigeria Flour Mills Plc within a blanket and until the Company's unaudited First Quarter Financial Statements have been released by the Nigerian Stock Exchange to the public. In the event of any such trade (buy/sell), this is required to be promptly communicated to the Company Secretary for appropriate disclosure to the Nigerian Stock Exchange as required by the Rules of the Stock Exchange.

DIRECTORS: Alhaji (Dr.) Aminu A. Dantata, CON, Mr. John G. Coumantaros (USA),
Alhaji Rabi M. Gwarzo, OON., Alhaji Sani Umar, Mr. Paul Gbededo, Alhaji Y.O. A. Saliu,
Mr. Richard Hedges (British), Alhaji Mahmud Ahmed, Dr. Jibrilla Mohammed, Sadiq A. Usman.



NORTHERN NIGERIA FLOUR MILLS PLC - KANO

Q1 UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH JUNE 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30th JUNE 2024

		Three Months Ended 30-06-24 N'000	Three Months Ended 30-06-23 N'000
Volumes (MT)	Note	9,189	10,514
Revenue		8,952,126	6,111,403
Cost of sales	1	(8,195,094)	(4,604,891)
Gross profit/(Loss)		757,032	1,506,512
Other Operating Income		23,779	8,479
Selling and distribution expenses	2	(162,896)	(890,445)
Administrative expenses	3	(256,573)	(183,544)
Operating profit/(Loss)	4	361,343	441,002
Investment income		167	149
Finance cost		(13,802)	(8,413)
Profit/(Loss) before tax	5	347,707	432,738
Tax expense		-	-
Profit/(Loss) after tax		347,707	432,738
Profit/(Loss) attributable to:		-	-
Owners of the Company		347,707	432,738
Earnings per Share - Basic (Kobo)		195	243

MR. ADRIAN NAIDOO
Managing Director
FRC/2023/POR/DIR/071/023658

EMMANUEL N ODIGIE
Chief Financial Officer
FRC/2013/ICAN/00000004286

July 18th, 2024

Explanatory Notes:

Management has been able to maintain the profit making strides of the Company in the first quarter of the year with increased revenues. This trend is expected to continue within the rest of the year.



Q1 UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH JUNE 2024
STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2024

		30-Jun-24	30-Jun-23	31-Mar-24
	Note	N'000	N'000	N'000
Non-current assets				
Property, plant and equipment		7,415,522	7,570,974	7,566,959
Deffered tax assets		-	5,815	-
Investments in associates		61,435	49,853	49,853
Total non-current assets		7,476,958	7,626,642	7,616,812
Current assets				
Inventories	6	8,321,680	5,639,879	7,645,092
Trade receivables	7a	64,632	665,156	668,456
Other receivables	7c	1,571,223	323,187	133,787
Prepayments	7b	4,375	1,432,312	1,525
Due from related companies	7c	-	-	-
Cash and deposits		4,139,025	955,513	1,762,162
Total current assets		14,100,934	9,016,047	10,211,022
Total assets		21,577,892	16,642,689	17,827,834
Equity				
Share capital		89,100	89,100	89,100
Share premium account		89,521	89,521	89,521
Fixed Assets Revaluation Reserve		5,046,057	5,046,057	5,046,057
Retained earnings		3,140,335	1,761,843	1,354,889
Total equity		8,365,013	6,986,522	6,579,567
Non-current liabilities				
Borrowings	8a	-	86,400	49,219
Retirement benefit obligation	10	211,910	235,995	199,916
Long service award	11	35,611	42,145	39,857
Deferred Revenue	16	-	6,569	616
Deferred tax (asset)/Liability	9	881,747	768,488	762,672
Total non-current liabilities		1,129,268	1,139,596	1,052,280
Current liabilities				
Borrowings	8b	0	86,400	164,787
Trade payables	12	957,081	2,950	9,813,215
Other payables	13	9,046,173	7,463,271	37,070
Current tax payable	14	686,677	95,338	95,338
Customer deposits	15	1,393,680	868,612	85,576
Total current liabilities		12,083,611	8,516,572	10,195,986
Total liabilities		13,212,879	9,656,168	11,248,266
Total equity and liabilities		21,577,892	16,642,689	17,827,834



Northern Nigeria Flour Mills Plc

Statement of Cash Flows For The Period Ended 30th June 2024

	30-06-2024	31-Mar-24
	N'000	N '000
Cash flows from operating activities		
(Loss)/profit before taxation	347,707	462,061
Adjustments for: Depreciation of property, plant and equipment	69,013	295,551
Losses on disposals of assets	-	37,403
Gain on disposal of PPE	-	(4,800)
Interest Income	(167)	(4,109)
Finance costs	13,802	27,683
Provision for retirement benefit	11,994	14,066
(Credit)/provision for long service award	(4,246)	39,818
Write-off of property, plant and equipment	-	6,941
Gain on foreign exchange transactions	-	-
Minimum tax	-	82,013
Changes in working capital:		
Inventories	(676,588)	592,832
Trade and other receivables	(833,612)	(519,972)
Prepayments	954,231	(90,913)
Investment	(11,582)	(4,925)
Trade and other payables	(687,141)	407,983
Deferred income	616	(26,495)
Customer deposits	1,308,104	870
Dividend payable	2,104	-
	494,235	1,316,007
Tax paid	591,339	(77,683)
Value added tax paid	-	-
Retirement benefit paid	-	(7,753)
Long service award benefit paid	-	(3,911)
Net cash used in operating activities	1,085,574	1,226,660
Cash flows from investing activities		
Purchase of property, plant and equipment	1,521,034	(185,290)
Sale of property, plant and equipment	-	4,800
Interest Income	167	545
Net cash used in investing activities	1,521,201	(179,945)
Cash flows from financing activities		
Proceeds from borrowings	-	-
Repayment of borrowings	(214,006)	(173,768)
Interest Paid on borrowings	(15,906)	(31,800)
Monitoring and guarantee fees	-	(1,741)
Dividend paid	-	(39,767)
Net cash generated from financing activities	(229,912)	(247,076)
Net cash inflow for the year	2,376,863	799,639
Cash and cash equivalents at the beginning of the year	1,762,162	962,523
Total cash and cash equivalents at end of year	4,139,025	1,762,162



NORTHERN NIGERIA FLOUR MILLS PLC - KANO

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH JUNE 2024

Equity attributable to equity holders of the Company					
	Share Capital	Share premium	Revaluation Reserves	Retained Earnings	Total Equity
	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2023	89,100	89,521	5,046,057	1,354,889	6,579,567
					-
Transfer from total comprehensive income for			-	406,954	406,954
Balance at 30 June 2023	89,100	89,521	5,046,057	1,761,843	6,986,521
Balance at 1 April 2024	89,100	89,521	5,046,057	1,354,889	6,579,567
Transfer from total comprehensive income for			-	1,785,446	1,785,446
Balance at 30 June 2024	89,100	89,521	5,046,057	3,140,335	8,365,013



NORTHERN NIGERIA FLOUR MILLS PLC - KANO

Q1 UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH JUNE 2024

PROPERTY PLANT AND EQUIPMENT AS AT 30th JUNE 2024



	Land Residential	Building Residential	Plant & machinery	Furniture	Wheat Truck	Motor Vehicle	Capitalised Spares	Capital WIP	TOTAL
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
As at 01-04-2024	5,628,000	351,692	3,328,894	190,664	345,131	60,296	64,935	117,132	10,086,744
Additions								24,184	24,184
Transfer					-				-
Reclassification									-
Disposals			-						-
Adjustments								-	-
As at 30-06-2024	5,628,000	351,692	3,328,894	190,664	345,131	60,296	64,935	141,316	10,110,929
DEPRECIATION:									
April 1, 2024	-	65,202	2,055,951	163,867	292,781	48,556			2,626,357
Charge for the period	-	3,399	57,969	2,459	3,723	1,498			69,049
Adjustment									-
Disposal									-
June 30, 2024	-	68,601	2,113,920	166,325	296,504	50,055	-	-	2,695,407
Net Book Value									
June 30, 2024	5,628,000	283,091	1,214,973	24,339	48,627	10,241	64,935	141,316	7,415,522

**NORTHERN NIGERIA FLOUR MILLS PLC - KANO****NOTES TO Q1 UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH JUNE 2024**

NOTES:

		30-Jun-24	30-Jun-23
1	COST OF SALES	N'000	N'000
	Material costs	7,664,542	4,257,519
	Depreciation	65,206	74,808
	Direct staff costs	76,913	62,186
	Other expenses	30,411	7,611
	Rent & rates	-	-
	Insurance	11,054	5,420
	Petrol, gas & oil	300,983	138,523
	Repairs and maintenance	45,985	58,825
		8,195,094	4,604,892
2	OTHER GAINS & LOSSES	N'000	N'000
	Management fees	-	-
	Rent income	1,325.00	966.67
	Insurance claims/Provision no longer required	-	-
	Income on government grant	3,266.69	2,069.69
	Intragroup (Subsidy income, expenses, Technical fee, service provided)	-	-
	Sundry income	18,074.64	5,189.34
	Profit / Loss on disposal of assets	-	-
	Exchange gain/loss	1,112.78	-
	Wheat handling charges	-	253.14
		23,779	8,479
3	SELLING & DISTRIBUTION EXPENSES	N'000	N'000
	Employee cost	8,867	6,730
	Advertisement	19,505	28,171
	Selling expenses	134,523	855,545
		162,896	890,446
4	ADMINISTRATIVE EXPENSES	N'000	N'000
	Advertising	-	-
	Auditors remuneration	4,591	2,798

	Bad debts	-	-
	Bank charges	10,248	4,929
	Cleaning	409	5,303
	Consulting and professional fees	179	-
	Depreciation, amortisation & impairments	3,807	5,678
	Donations	1,710	500
	Employee costs	130,227	65,630
	Entertainment	7,891	1,705
	Fines and penalties	2,822	5,567
	IT expenses	2,850	11,142
	Insurance	1,267	611
	Magazines, books & periodicals	765	663
	Medical expenses	-	410
	Motor vehicle expenses	(55)	-
	Third party -deductible	1,332	(1,153)
	Rent & Rate	(145)	3,054
	Petrol & oil	10,482	15,822
	Placement fees	-	-
	Postage	(228)	22
	Printing & stationery	-	-
	Repairs & maintenance	1,697	11,771
	Research & development costs	-	-
	Secretarial expenses	12,499	4,610
	Security	-	-
	Software expenses	-	-
	Subscriptions	-	-
	Telephone & fax	-	-
	Travel -local	2,500	1,027
	Travel -overseas	-	-
	Other expenses	46,844	18,224
	Group overhead allocation	14,882	25,229
	Total administration expenses	256,573	183,542
5			
	FINANCE COSTS	N'000	N'000
	Interest on Long Term Loans (BOI)	(13,802)	(16,033)
	Interest on CACS Loan	-	-
	Interest on IG Loans	-	-
		(13,802)	(16,033)



Northern Nigeria Flour Mills Plc

NORTHERN NIGERIA FLOUR MILLS PLC - KANO**NOTES TO Q1 UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH JUNE 2023**

NOTES:		30-Jun-24	30-Jun-23
6	INVENTORIES	N'000	N'000
	Raw materials	7,210,706	4,707,361
	Packaging materials (consumable)	334,780	233,730
	Work in Progress	144,524	128,362
	Finished goods	280,850	309,743
	Consumables	8,595	2,539
	Spare parts (consumable)	96,432	88,179
	Sundry stocks(consumable)	245,767	169,966
	Provision for obsolete stock	27	-
		8,321,680	5,639,879
	Goods - in - transit (consumable)	-	-
		8,321,680	5,639,879
7a	TRADE AND OTHER RECEIVABLES	N'000	N'000
	TRADE RECEIVABLES		
	Trade Debtors	97,945	720,680
	Provision for bad debts	(33,313)	(55,524)
		64,632	665,156
7b	Prepayments	N'000	N'000
	Prepayments	4,375	1,432,312
		4,375	1,432,312
7c	OTHER RECEIVABLES	N'000	N'000
	Staff debtors	22,188	27,098
	Provision for doubtful Staff loan	(3,213)	(3,386)
	Insurance claims	-	-
	Withholding tax receivable	1,039	44
	Dividend receivable	(0)	-
	Other debtors	12,975	11,447
	Provision for other receivables	-	-
	Intercompany receivables	1,538,235	287,985
	Provision Intercompany receivables	-	-
	Investment - (Unclaimed Dividend)	-	323,187
	Intercompany receivables	-	-

	Unclaimed Dividend Written Back	-	-
		1,571,223	646,375
	LONG TERM BORROWINGS		
		N'000	N'000
8a	Interest bearing intra group loan	-	-
	Long term loan (BOI)	0	86400
		0	86400
8b	SHORT TERM LOANS	N'000	N'000
	Short Term Finance - BOI Loans	0	86400
		0	0
		0	86400
9	DEFERRED TAX	N'000	N'000
	At 1st April	762,672.0	110640
	Transfers during the period	-	0
	Charge for the period/year	119,075.2	657848
	At the end of the period	881,747.2	768488
10	RETIREMENT BENEFIT OBLIGATION		
		0	N'000
	At 1st April	199,916	211692
	Service cost	11,994	24303
	Interest cost	-	0
	Actuarial gains and losses	-	-
	Intercompany transfers	-	-
	Benefits paid	-	-
	At the end of the period	-	-
		211,910	235995
11	LONG SERVICE AWARD		
		N'000	N'000
	At 1 April	39,857	32556
	Service cost	-	9589
	Interest cost	-	0
	Benefits paid	-	-
	Actuarial (gains)/loss -change in assumption	4,246	-
	Actuarial (gains)/loss -experience	-	-
		35,611	42145
12	TRADE PAYABLES	N'000	N'000
	Trade Creditors - Local	957081	2950

		0	2950
13	OTHERS PAYABLES	N'000	N'000
	Provisions & Accruals	189041	477345
	Intercompany payables	8784659	6944651
	Value added Tax	-7710	-6371
	Withholding tax	-859	-396
	Sundry Payable Accounts	41866	17772
	Dividend payable/Unclaimed Dividend		30270
		9006998	7463271
14	Current Tax Payable	725851	95338
15	Customer deposits	N'000	N'000
	Advance Payments by Customers	1393680	868612
		N'000	N'000
16	DEFERRED REVENUE (Balance sheet)		
	Short term -Government Grant	0	6569
	Long term - Government Grant	-	-

The deferred revenue arises as a result of the benefit received from below-market rate government a

The revenue is recognized in profit or loss over the useful life of the assets financed with the loan.



Northern Nigeria Flour Mills Plc.

Shareholding Structure/Free Float Status

Description	30-Jun-24		31-Mar-24	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	178,200,000	100%	178,200,000	100%
Substantial Shareholdings (5% and above)				
FLOUR MILLS OF NIGERIA PLC	106,206,273	59.60%	106,206,273	59.60%
GTB/NORTHERN NIGERIA INVESTMENT LTD	12,955,000	7.27%	12,955,000	7.27%
Total Substantial Shareholdings	119,161,273	66.87%	119,161,273	66.87%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
ALHAJI AMINU DANTATA (DIRECT)	1	0.00%	1	0.00%
ALHAJI RABIU GWARZO	609,598	0.34%	609,598	0.34%
ALHAJI SANI UMAR	237,363	0.13%	237,363	0.13%
ALHAJI OLALEKAN SALIU	97,881	0.05%	97,881	0.05%
Total Directors' Shareholdings	944,843	0.53%	944,843	0.53%
Other Influential Shareholdings				
OTHERS		0.00%		0.00%
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	58,093,884	32.60%	58,093,884	32.60%
Free Float in Value	₦ 2,805,934,597.20		₦ 2,805,934,597.20	