

NORTHERN NIGERIA FLOUR MILLS PLC.
RC - 9409



15, Mai Malari Road, Bompai Industrial Estate, Kano - Nigeria.
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**NORTHERN NIGERIA FLOUR MILLS PLC
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
MARCH 31ST 2021**

DIRECTORS: Alhaji (Dr.) Aminu A. Dantata, CON, Mr. John G. Coumantaros (USA),
Alhaji Rabiu M. Gwarzo, OON., Alhaji Sani Umar, Mr Paul Gbededo, Alhaji Y.O.A. Saliu,
Mr. Jack Cwach, Mal. Abdulganiyyu Sani, XXXXXXXXXX
Dr Jibrilla Mohammed, Sadiq A. Usman

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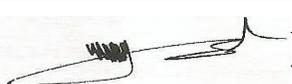
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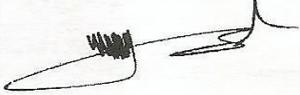
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SECURITIES TRADING POLICY

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 Fourth 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 the appropriate disclosure to the Nigerian Stock Exchange as required by the Rules of the Stock Exchange.

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NORTHERN NIGERIA FLOUR MILLS PLC - KANO					
UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST MARCH 2021					
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
		Twelve Months Ended	Twelve Months Ended	Three Months Ended	Three Months Ended
		31-03-21	31-03-20	31-03-21	31-03-20
	Note	N'000	N'000	N'000	N'000
Volumes (MT)		35,508	40,085	8,042	14,992
Revenue		8,709,133	8,841,135	2,254,248	3,834,892
Cost of sales	1	(7,958,668)	(7,965,077)	(1,974,454)	(2,659,617)
Gross profit/(Loss)		750,465	876,058	279,794	1,175,275
Other Operating Income	2	216,095	202,453	142,362	(433,620)
Selling and distribution expenses	3	(83,377)	(32,720)	(23,047)	(6,482)
Reversal (impairment losses) on Trade Receivables		-	28,027	-	28,027
Administrative expenses	4	(493,492)	(511,626)	(171,633)	(278,130)
Operating profit/(Loss)		389,691	562,192	227,476	485,070
Investment income		10,009	24,186	(25,960)	14,454
Finance cost	5	(201,439)	(465,703)	(54,480)	(172,771)
		198,261	120,675	147,036	326,753
Profit/(Loss) before tax		198,261	120,675	147,036	326,753
Tax expense		(12,818)	(56,040)	(12,818)	(49,841)
Profit/(Loss) after tax		185,443	64,635	134,218	276,912
Actuarial Gain/(Loss)		(27,238)	-	(27,238)	-
Profit/(Loss) attributable to:					
Owners of the Company		158,205	64,635	106,980	276,912
Earnings per Share - Basic (Kobo)		89	36	60	155
					
Alhaji Y. Olalekan A. Saliu			EMMANUEL N. ODIGIE		
Director			Chief Financial Officer		
FRC/2013/ICAN/0000003595			FRC/2013/ICAN/0000004286		
April 29th, 2021					
Explanatory Notes:					
The efforts to return the Company to profitability continued within the quarter with increased revenues and volumes, and the Management is continuously exploring measures to keep improving margins.					

NORTHERN NIGERIA FLOUR MILLS PLC - KANO			
UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST MARCH 2021			
STATEMENT OF FINANCIAL POSITION			
31ST MARCH 2021			
		31-Mar-21	31-Mar-20
	Note	N'000	N'000
Non-current assets			
Property, plant and equipment		3,562,051	3,732,892
Intangible assets		-	-
Prepayments		-	6,969
Total non-current assets		3,562,051	3,739,861
Current assets			
Inventories	6	3,149,802	1,560,582
Trade receivables	7a	111,700	809,673
Other receivables	7c	14,641	15,012
Prepayments	7b	67,477	24,375
Due from related companies	7c	72,105	31,003
Cash and deposits		491,274	2,311,480
Total current assets		3,906,999	4,752,125
Total assets		7,469,050	8,491,986
Equity			
Share capital		89,100	89,100
Share premium account		89,521	89,521
Fixed Assets Revaluation Reserve		1,566,005	1,566,005
Retained earnings		1,155,844	1,024,367
Total equity		2,900,470	2,768,993
Non-current liabilities			
Borrowings	8	374,552	663,611
Retirement benefit obligation	10	216,330	121,864
Long service award	11	43,338	31,602
Deferred Revenue	15a	44,221	68,461
Deferred tax(asset)/Liability		54,249	54,249
Total non-current liabilities		732,690	939,787
Current liabilities			
Borrowings (BOI & Interco)	8	1,549,602	1,364,692
Trade payables	12	1,265,683	3,115,124
Other payables	13 & 15	548,060	22,910
Deferred Income	15a	26,840	64,605
Current tax payable	13a	8,401	65,614
Customer deposits	14	437,304	150,261
Total current liabilities		3,835,890	4,783,206
Total liabilities		4,568,580	5,722,993
Total equity and liabilities		7,469,050	8,491,986
			
Alhaji Y. Olalekan A. Saliu		EMMANUEL N. ODIGIE	
Director		Chief Financial Officer	
FRC/2013/ICAN/0000003595		FRC/2013/ICAN/0000004286	

Northern Nigeria Flour Mills Plc			
Unaudited Statement of Cash Flows Q4 March 31st 2021			
	31-03-2021		31-Mar-20
	N'000		N '000
Cash flows from operating activities			
(Loss)/profit before taxation	198,261		120,675
Adjustments for:			
Depreciation of property, plant and equipment	216,180		198,305
Profit on sale of assets	-		385
Interest income	(10,009)		-
Finance costs	201,439		465,703
Provision for retirement benefit	97,966		21,128
(Credit)/provision for long service award	15,379		9,130
Write-off of property, plant and equipment	-		-
Changes in working capital:			
Inventories	(1,589,220)		617,485
Trade and other receivables	657,242		(702,050)
Prepayments	(43,102)		(5,200)
Investment	-		(5,839)
Trade and other payables	(1,321,214)		2,572,195
Deferred income	(37,765)		(190,473)
Customer deposits	287,043		75,223
Dividend payable	-		-
	(1,327,800)		3,176,667
Tax paid	(40,823)		(2,746)
Value added tax paid	-		-
Retirement benefit paid	(3,500)		(1,902)
Long service award benefit paid	(3,643)		(13,181)
Net cash used in operating activities	(1,375,766)		3,158,838
Cash flows from investing activities			
Purchase of property, plant and equipment	(57,604)		(96,420)
Sale of property, plant and equipment	-		-
Interest income received	10,009		-
Net cash used in investing activities	(47,595)		(96,420)
Cash flows from financing activities			
Proceeds from borrowings	1,234,583		900,000
Repayment of borrowings	(1,403,259)		(212,965)
Finance costs/Dividend paid	(228,169)		(1,860,756)
Net cash generated from financing activities	(396,845)		(1,173,721)
Net cash inflow/(Outflow) for the year	(1,820,206)		1,888,697
Cash and cash equivalents at the beginning of the year	2,311,480		422,783
Total cash and cash equivalents at end of year	491,274		2,311,480

NORTHERN NIGERIA FLOUR MILLS PLC - KANO							
STATEMENT OF CHANGES IN EQUITY							
FOR THE PERIOD ENDED 31ST MARCH 2021							
NORTHERN NIGERIA FLOUR MILLS PLC							
				Equity attributable to equity holders of the Company			
		Share Capital	Share premium	Revaluation reserve	Non controlling interest	Retained Earnings	Total Equity
		N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2019		89,100	89,521	-	-	972,091	1,150,712
Transfer from total comprehensive income for the period						52,276	52,276
Dividend payment							-
Balance at 31st March 2020		89,100	89,521	1,566,005	-	1,024,367	2,768,993
Balance at 1 April 2020		89,100	89,521	1,566,005	-	1,024,369	2,768,995
Transfer from total comprehensive income for the period						158,205	158,205
Dividend Paid						(26,730)	(26,730)
Balance at 31st March 2021		89,100	89,521	1,566,005	-	1,155,844	2,900,470

NORTHERN NIGERIA FLOUR MILLS PLC - KANO			
NOTES TO THE UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST MARCH 2021			
		31-Mar-21	31-Mar-20
NOTES:			
1	COST OF SALES	N'000	N'000
	Material costs	7,209,607	6,969,562
	Depreciation	208,819	182,791
	Direct staff costs	149,301	165,461
	Other expenses	14,570	351,903
	Rent & rates	1,880	26,256
	Insurance	770	4,025
	Petrol, gas & oil	321,338	237,250
	Repairs and maintenance	52,383	27,829
		7,958,668	7,965,077
2	OTHER GAINS & LOSSES	N'000	N'000
	Management fees	-	-
	Rent income	2,675	1,825
	Insurance claims/Provision no longer required	87	897
	Income on government grant	165,872	190,473
	Unclaimed Dividend Income	28,622	-
	Sundry income	18,839	9,258
	Profit / Loss on disposal of assets	-	-
	Exchange gain/loss	-	-
	Wheat handling charges	-	-
		-	-
		216,095	202,453
3	SELLING & DISTRIBUTION EXPENSES	N'000	N'000
	Employee cost	27,716	18,318
	Advertisement	234	2,466
	Selling expenses	55,427	11,936
		83,377	32,720
4	ADMINISTRATIVE EXPENSES	N'000	N'000
	Advertising	-	-
	Auditors remuneration	16,321	14,400
	Bad debts	14,132	-
	Bank charges	2,339	2,765
	Cleaning	326	-
	Consulting and professional fees	17,564	29,710
	Depreciation, amortisation & impairments	9,149	15,514
	Donations	-	70
	Employee costs	197,120	148,316
	Entertainment	9,935	-
	Fines and penalties	12,377	53,684
	IT expenses	24,730	51,578
	Insurance	8,396	4,246
	Magazines, books & periodicals	120	-
	Medical expenses	1,027	8,882
	Motor vehicle expenses	3	688
	Third party -deductible	48	-
	Petrol & oil	3,887	13,594
	Placement fees	-	-
	Postage	423	3,182
	Printing & stationery	2,298	5,918
	Repairs & maintenance	5,434	51,438
	Research & development costs	-	-
	Secretarial/Registrars Fees & expenses	12,005	19,450
	Security	4,649	3,483
	Software expenses	936	-
	Subscriptions	2,977	1,710
	Telephone & fax	1,892	-
	Travel -local	2,307	79,936
	Travel -overseas	1,971	-
	Other expenses	47,145	3,062
	Group overhead allocation	93,981	-
	Total administration expenses	493,492	511,626
5	FINANCE COSTS	N'000	N'000
	Interest on Long Term Loans (BOI & CBN-RSSF)	198,562	432,796
	Interest on Intragroup Loans	2,877	32,907
		201,439	465,703

NOTES TO THE UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST MARCH 2021

NOTES:		31-Mar-21	31-Mar-20
6	INVENTORIES	N'000	N'000
	Raw materials	2,501,267	1,670,087
	Packaging materials (consumable)	130,917	82,748
	Work in Progress	-	-
	Finished goods	395,034	127,344
	Consumables	4,742	-
	Spare parts (consumable)	31,668	17,152
	Sundry stocks(consumable)	23,981	-
	Provision for obsolete stock	(24,847)	(337,143)
		3,062,762	1,560,188
	Goods - in - transit (consumable)	87,040	394
		3,149,802	1,560,582
7a	TRADE AND OTHER RECEIVABLES	N'000	N'000
	TRADE RECEIVABLES		
	Trade Debtors	295,185	369,480
	Provision for bad debts	(183,485)	(169,354)
		111,700	200,126
7b	Prepayments	N'000	N'000
	Prepayments	67,477	31,344
		67,477	31,344
7c	OTHER RECEIVABLES	N'000	N'000
7ci	Staff debtors	3,960	4,931
7ci	Provision for doubtful Staff loan	(4,231)	(4,231)
	Insurance claims	-	-
	Withholding tax receivable	226	14,560.00
	Other debtors	14,686	15,013.00
	Provision for other receivables	-	-
	Intercompany receivables	72,105	609,546
	Provision Intercompany receivables	-	-
		86,746	639,819
8	LONG TERM BORROWINGS	N'000	N'000
	Short Term Loans-Interco FMN	1,234,583	-
	Short Term Loan-CBN CACS	-	897,317.00
	Long term loans (BOI)	374,552	663,611
	Short Term Loans (BOI)	315,019	467,375
		1,924,154	2,028,303
9	DEFERRED TAX		
	At 1st April	54,249	112,047
	Transfers during the period	-	1,890
	Charge for the period/year	-	(168,186)
	At the end of the period	54,249	54,249
10	RETIREMENT BENEFIT OBLIGATION	N'000	N'000
	At 1st April	121,864	95,744
	Service cost	36,850	15,473
	Interest cost	61,116	23,828
	Actuarial gains and losses	-	-
	Intercompany transfers	-	-
	Benefits paid	(3,500)	(13,181)
	At the end of the period	216,330	121,864

11	LONG SERVICE AWARD		
		N'000	N'000
	At 1 April	31,602	24,374
	Service cost	7,075	3,501
	Interest cost	8,304	5,629
	Benefits paid	(3,643)	(1,902)
	Actuarial (gains)/loss -change in assumption		
	Actuarial (gains)/loss -experience		
		43,338	31,602
12	CREDITORS AND ACCRUALS	N'000	N'000
	Trade Creditors - Local	1,265,683	373,308
	Trade Creditors - O/Seas L/C Deposit	-	-
		1,265,683	373,308
13	OTHERS:	N'000	N'000
	Provisions & Accruals	27,201	61,025
	Intercompany payables	298,091	1,821,312
13a	Value added Tax	614	155,801
13a	Withholding tax & CIT	7,787	13,458
	Sundry Accounts	199,858	45,311
	Dividends Payable	22,910	22,910
		556,461	2,119,817
14	Customer deposits		
	Advance Payments by Customers	437,304	150,261
		N'000	N'000
15	DEFERRED REVENUE (Balance sheet)		
	Short term -Government Grant	26,840	64,605
15a	Long term	44,221	68,461

The deferred revenue arises as a result of the benefit received from below-market-interest rate government as revenue is recognized in profit or loss over the useful life of the assets financed with the loan.

Northern Nigeria Flour Mills Plc
Bompai Industrial Estate, Kano
Shareholding Structure/Free Float Status

Description	31-Mar-21		31-Mar-20	
	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	94,545,159	53.06%	94,545,159	53.06%
NORTHERN NIGERIA INVESTMENT LTD	12,955,000	7.27%	12,955,000	7.27%
DANTATA INVST & SECURITIES LTD	11,661,114	6.54%	11,661,114	6.54%
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)	1,216,782	0.68%	1,216,782	0.68%
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	2,161,624	1.21%	2,161,624	1.21%
Other Influential Shareholdings				
OTHERS		0.00%		0.00%
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	56,877,103	31.92%	56,877,103	31.92%
Free Float in Value	₦ 244,571,542.90		₦ 244,571,542.90	