

NORTHERN NIGERIA FLOUR MILLS PLC

**UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
DECEMBER 31ST 2022**

NORTHERN NIGERIA FLOUR MILLS PLC.

RC - 9409



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SECURITIES TRADING POLICY

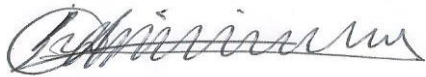
In compliance with the Securities & Exchange Commission (SEC) Rule relating to the Security Trading Framework of the Nigerian Capital Market, The Company has developed Security Trading Policy to monitor security trading within the purview of the Framework which is before the Board for approval. The Framework 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 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

UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2022
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Nine Months Ended 31-12-22 N'000	Nine Months Ended 31-12-21 N'000	Three Months Ended 31-12-22 N'000	Three Months Ended 31-12-21 N'000
	Note				
Volumes (MT)		-	33,773	8,470	8,858
Revenue		13,759,551	11,363,242	5,519,442	3,352,248
Cost of sales	1	(11,788,115)	(10,386,075)	(4,315,929)	(3,003,077)
Gross profit/(Loss)		1,971,436	977,167	1,203,513	349,170
Other Operating Income	2	48,070	77,216	18,383	24,026
Selling and distribution expenses	3	(1,113,263)	(92,086)	(1,019,941)	(31,926)
Administrative expenses	4	(555,116)	(603,439)	(77,741)	(250,431)
Operating profit/(Loss)		351,128	358,859	124,213	90,839
Investment income		753	4,722	246	1,211
Finance cost	5	(5,423)	(115,584)	25,294	(17,795)
		346,457	247,997	149,754	74,255
Profit/(Loss) before tax		346,457	247,997	149,754	74,255
Tax expense		(15,763)	(21,699)	(15,763)	(21,699)
Profit/(Loss) after tax		330,695	226,298	133,991	52,556
Profit/(Loss) attributable to:					
Owners of the Company		330,695	226,298	133,991	52,556
Earnings per Share - Basic (Kobo)		186	127	75	29
					
Mr. Adrian Naidoo				EMMANUEL N. ODIGIE	
Managing Director				Chief Financial Officer	
				FRC/2013/ICAN/00000004286	

January 25th, 2023

Explanatory Notes:

The management reinforced her efforts to sustain profitability within the quarter as well as managing costs and improving margins.

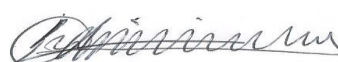
NORTHERN NIGERIA FLOUR MILLS PLC - KANO

UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2022
STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2021

		31-Dec-22	31-Dec-21	31-Mar-22
	Note	N'000	N'000	N'000
Non-current assets				
Property, plant and equipment		3,807,759	3,718,934	3847899
Deffered tax assets		-	5,815	-
Prepayments/Investments in associates				10259
Total non-current assets		3,807,759	3,724,749	3,858,158
Current assets				
Inventories	6	8,083,167	4,948,036	8,237,924
Trade receivables	7a	243,663	84,746	222,384
Other receivables	7c	76,567	53,894	-
Prepayments	7b	149,273	30,446	34,139
Due from related companies	7c	-	-	-
Cash and deposits		738,578	827,267	962,523
Total current assets		9,291,249	5,944,388	9,456,970
Total assets		13,099,009	9,669,137	13,315,128
Equity				
Share capital		89,100	89,100	89,100
Share premium account		89,521	89,521	89,521
Fixed Assets Revaluation Reserve		1,566,005	1,566,005	1,566,005
Retained earnings		1,383,231	1,305,827	1,109,843
Total equity		3,127,857	3,050,453	2,854,469
Non-current liabilities				
Borrowings	8	80,928	275,842	237,569
Retirement benefit obligation	10	222,549	204,175	190,058
Long service award	11	32,961	43,129	30,746
Deferred Revenue	15a	245	15,079	29,282
Deferred tax(asset)/Liability	9	201,570	71,553	201,570
Total non-current liabilities		538,254	609,778	689,225
Current liabilities				
Borrowings	8	163,192	154,137	156,134
Trade payables	12	2,950	522,591	9,401,278
Other payables	13 & 15	9,156,424	5,197,447	31,508
Current tax payable	13a	7,915	(23,513)	97,808
Customer deposits	14	102,416	158,245	84,706
Total current liabilities		9,432,898	6,008,907	9,771,434
Total liabilities		9,971,152	6,618,684	10,460,659
Total equity and liabilities		13,099,009	9,669,137	13,315,128



Mr. Adrian Naidoo
Managing Director



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

Northern Nigeria Flour Mills Plc			
Unaudited Statement of Cash Flows Q3 December 2022			
	31-12-2022 N'000	31-12-2021 N'000	31-Mar-22 N '000
Cash flows from operating activities			
(Loss)/profit before taxation	346,457	247,997	184527
Depreciation of property, plant and equipment	220,345	168,970	231897
Profit on sale of assets	-	-	-
Interest income	(478)	(3,543)	-
Finance costs	5,423	115,584	132,698
Provision for retirement benefit	32,491	23,488	36,257
(Credit)/provision for long service award	2,215	3,077	(3,785)
Write-off of property, plant and equipment	-	-	6,941
Gain on foreign exchange transactions	-		-
Minimum tax	-		76,686
Changes in working capital:			
Inventories	154,757	(1,741,710)	(5,031,537)
Trade and other receivables	(97,846)	(129,030)	(234,480)
Prepayments	(104,875)	17,108	3,199
Investment	-	7,882	7,882
Trade and other payables	(254,711)	3,897,193	7,170,032
Deferred income	(7,145)	(56,709)	(43,462)
Customer deposits	17,710	(179,877)	(253,416)
Dividend payable	(31,508)	2,104	-
	282,835	2,372,535	2,283,439
Tax paid	(89,893)	(54,189)	-
Value added tax paid	-	-	-
Retirement benefit paid	-	-	-6443
Long service award benefit paid	-	-	-5117
Net cash used in operating activities	192,942	2,318,347	2,271,879
Cash flows from investing activities			
Purchase of property, plant and equipment	(180,205)	(315,595)	-514610
Sale of property, plant and equipment	-	-	-
Interest income received	478	3,543	-
Net cash used in investing activities	(179,727)	(312,052)	(514,610)
Cash flows from financing activities			
Proceeds from borrowings	-	-	-
Repayment of borrowings	(158,667)	(1,599,718)	-1242549
Finance costs/Dividend paid	(78,493)	(100,896)	(73,784)
Net cash generated from financing activities	(237,160)	(1,700,614)	(1,316,333)
Net cash inflow/(Outflow) for the year	(223,944)	305,680	440,936
Cash and cash equivalents at the beginning of the year	962,523	521,587	521587
Total cash and cash equivalents at end of year	738,579	827,267	962,523

NORTHERN NIGERIA FLOUR MILLS PLC - KANO

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST DECEMBER 2022						
	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 2021	89,100	13,099,009	1,566,005	-	1,109,843	15,863,957
						-
Transfer from total comprehensive income for the period					289,412	289,412
Dividend Paid					(26,730)	(26,730)
Balance at 31st December 2021	89,100	13,099,009	1,566,005	-	1,372,525	16,126,639
Balance at 1 April 2022	89,100	89,521	1,566,005	-	1,109,843	2,854,469
Transfer from total comprehensive income for the period					317,938	317,938
Dividend Paid					(44,550)	(44,550)
Balance at 31st December 2022	89,100	89,521	1,566,005	-	1,383,231	3,127,857

Northern Nigerian Flour Mills

NOTES TO UNAUDITED MANAGEMENT ACCOUNTS

PPE SCHEDULE AS AT 31-12-2022

			Land Main								
	Land Residential	Building Residential	Factory & Soap Factory	Building- Non Residential	Plant & machinery	Furniture	Wheat Truck	Motor Vehicle	CAPITALIZED SPARES	Capital WIP	TOTAL
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
April 1, 2022	410,600.00	9,150	1,350,675	127,080	3,191,570	126,857	328,271	60,296	84,584.98	282,601	5,971,685
Additions									(4,710)	185,025	180,315
Transfer				176,175	94,811	50,073				(321,060)	-
Reclassification											-
Disposals					(95,381)						(95,381)
Adjustments											-
December 31, 2022	410,600	9,150	1,350,675	303,255	3,191,000	176,931	328,271	60,296	79,875	146,567	6,056,620
DEPRECIATION:											
April 1, 2022		2,541		45,474	1,711,450	78,317	249,638	36,367			2,123,784
Charge for the period		339		4,864	159,634	37,351	13,570	4,698			220,455
Adjustment											
Disposal					(95,381)						(95,381)
Adjustments											-
December 31, 2022		2,880	-	50,338	1,775,703	115,668	263,208	41,064	-	-	2,248,858
Net Book Value											
December 31, 2022	410,600	6,271	1,350,675	252,917	1,415,297	61,263	65,063	19,232	79,875	146,567	3,807,759

NORTHERN NIGERIA FLOUR MILLS PLC - KANO

NOTES TO THE UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2022

NOTES:		31-Dec-22	31-Dec-21
1	COST OF SALES	N'000	N'000
	Material costs	10,676,720	9,552,950
	Depreciation	204,892	160,370
	Direct staff costs	175,556	118,807
	Other expenses	52,333	12,880
	Rent & rates	22,062	-
	Insurance	13,792	-
	Petrol, gas & oil	523,571	446,189
	Repairs and maintenance	119,188	94,879
		11,788,115	10,386,075
2	OTHER GAINS & LOSSES		
	Management fees	-	-
	Rent income	3,117	1,883
	Insurance claims/Provision no longer required	6,945	(1)
	Income on government grant	16,230	35,716
	Intragroup (Subsidy income, expenses, Technical fee, service provided)	-	-
	Sundry income	21,604	39,619
	Profit / Loss on disposal of assets	-	-
	Exchange gain/loss	-	-
	Wheat handling charges	174	-
		48,070	77,216
3	SELLING & DISTRIBUTION EXPENSES		
	Employee cost	17,617	16,499
	Advertisement	9,690	2,827
	Selling expenses	1,085,956	72,760
		1,113,263	92,086
4	ADMINISTRATIVE EXPENSES		
	Advertising	-	8,837
	Auditors remuneration	12,657	179,776
	Bad debts	71,164	3,260
	Bank charges	14,254	660
	Cleaning	450	-
	Consulting and professional fees	-	8,587
	Depreciation, amortisation & impairments	15,453	590

	Donations	550		184,939
	Employee costs	158,851		4,830
	Entertainment	4,593		5,743
	Fines and penalties	16,402		21,471
	IT expenses	43,913		8,101
	Insurance	1,905		4,964
	Magazines, books & periodicals	1,794		1,086
	Medical expenses	3,874		4,825
	Motor vehicle expenses	-		5,753
	Third party -deductible	6,371		-
	Rent & Rate	1,565		
	Petrol & oil	11,226		1,145
	Placement fees	-		-
	Postage	483		451
	Printing & stationery	-		-
	Repairs & maintenance	38,563		11,734
	Research & development costs	-		-
	Secretarial/Registrars Fees & expenses	25,067		23,727
	Security	-		-
	Software expenses	-		-
	Subscriptions	-		-
	Telephone & fax	-		-
	Travel -local	4,875		3,145
	Travel -overseas	-		3
	Other expenses	62,828		30,230
	Group overhead allocation	58,278		89,582
	Total administration expenses	555,116		603,439
5				
	FINANCE COSTS			
	Interest on Long Term Loans (BOI & CBN-RSSF)	5,423		115,584
	Interest on Intragroup Loans			
		5,423		115,584

NOTES TO THE UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2022

NOTES:		31-Dec-22		31-Dec-21
6	INVENTORIES	N'000		N'000
	Raw materials	7,145,352		4,226,024
	Packaging materials (consumable)	177,897		171,580
	Work in Progress	82,957		-
	Finished goods	-		389,405
	Consumables	3,833		6,430
	Spare parts (consumable)	86,790		34,161
	Sundry stocks(consumable)	190,406		120,392
	Provision for obsolete stock	(0)		43
		8,083,167		4,948,036
	Goods - in - transit (consumable)	-		0
		8,083,167		4,948,036
7a	TRADE AND OTHER RECEIVABLES			
	TRADE RECEIVABLES			
	Trade Debtors	446,646		298,806
	Provision for bad debts	(202,983)		(214,059)
		243,663		84,746
7b	Prepayments			
	Prepayments	149,273		30,446
7c	OTHER RECEIVABLES			
7ci	Staff debtors	5,942		4,379
7ci	Provision for doubtful Staff loan	(3,386)		(4,231)
	Insurance claims	-		-
	Withholding tax receivable	25		483
	Other debtors	53,503		(0)
	Provision for other receivables	-		51,843
	Intercompany receivables	20,485		-
	Provision Intercompany receivables	-		1,420
		76,567		53,894
8	LONG TERM BORROWINGS			
	Long term loans (BOI)	80,928		275,842
	Short Term Loans (BOI)	163,192		154,137
		244,121		429,978
9	DEFERRED TAX			

	At 1st April	201,570		71,553
	Transfers during the period	-		-
	Charge for the period/year	-		-
	At the end of the period	201,570		71,553
10	RETIREMENT BENEFIT OBLIGATION			
	At 1st April	190,058		180,687
	Service cost	19,894		
	Interest cost	5,553		
	Actuarial gains and losses	27,192		27,192
	Intercompany transfers			
	Benefits paid	(20,148)		(3,704)
	At the end of the period	222,549		204,175

11	LONG SERVICE AWARD			
	At 1 April	30,746		40,052
	Service cost	2,434		
	Interest cost	1,187		
	Benefits paid	(1,406)		(3,422)
	Actuarial (gains)/loss -change in assumption			6,499
	Actuarial (gains)/loss -experience			
		32,961		43,129
12	CREDITORS AND ACCRUALS			
	Trade Creditors - Local	2,950		522,591
	Trade Creditors - O/Seas L/C Deposit			
		2,950		522,591
13	OTHERS:			
	Provisions & Accruals	255,706		374,102
	Intercompany payables	8,748,293		4,703,525
13a	Value added Tax	3,169		(2,688)
	Withholding tax & CIT	(1,267)		(20,825)
	Sundry Accounts	106,207		66,362
	Dividends Payable/Unclaimed	31,508		31,508
		9,143,616		5,151,984
13a	Current tax payable	7,915		(23,513)
14	Customer deposits			
	Advance Payments by Customers	102,416		158,245
15	DEFERRED REVENUE (Balance sheet)			
	Short term -Government Grant	12,808		21,949
15a	Long term	245		15,079
The deferred revenue arises as a result of the benefit received from below-market-interest rate Government assisted loans (BOI loans). The revenue is recognized in profit or loss over the useful life of the assets financed with the loan.				

Shareholding Structure/Free Float Status				
	31-Dec-22		31-Dec-21	
Description	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%	94,545,159	53.06%
NORTHERN NIGERIA INVESTMENT LTD/ GTB PLC	12,955,000	7.27%	12,955,000	7.27%
DANTATA INVST & SECURITIES LTD	-	0.00%	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 substa	0			
ALHAJI AMINU DANTATA (DIRECT)	1	0.00%	1,216,782	0.68%
ALHAJI RABIU GWARZO	609,598	66.87%	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	67.06%	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	58,093,884	32.60%	56,877,103	31.92%
Free Float in Value	₦ 357,277,386.60		₦ 455,016,824.00	