



NORTHERN NIGERIA FLOUR MILLS PLC

**UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
DECEMBER 31ST 2023**

RC: 9409
PO Box: 6640, Bompai, Kano
Address: 15 Mal-Malari Road,
Bompai Industrial Estate
Kano, Nigeria

www.nnfmplc.com



SECURITY TRADING POLICY

In compliance with the Security and 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 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 of 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.

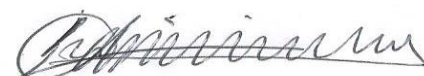
Directors: Alhaji Rabiu Gwarzo (Chairman) (OON); Mr. John Coumantaros (Vice Chairman) (USA);
Mr. Adrian Naidoo (Managing Director) (ZAR); Alhaji Sani Umar; Mr. Boye Olusanya; Mr. Paul Gbededo;
Alhaji Olalekan Saliu; Alhaji Sadiq Usman; Malam Abdulganiyu Sani; Mr. Jack Cwach (USA);

UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2023
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Nine Months Ended 31-12-23 N'000	Nine Months Ended 31-12-22 N'000	Three Months Ended 31-12-23 N'000	Three Months Ended 31-12-22 N'000
Volumes (MT)		32,124	26,091	8,579	8,470
Revenue		21,828,647	13,759,551	8,688,968	5,519,442
Cost of sales	1	(16,449,740)	(11,788,115)	(4,893,084)	(4,315,929)
Gross profit/(Loss)		5,378,907	1,971,436	3,795,883	1,203,513
Other Operating Income	2	32,252	48,070	14,885	18,383
Selling and distribution expenses	3	(3,201,279)	(1,113,263)	(3,022,637)	(1,019,941)
Administrative expenses	4	(638,903)	(555,116)	(197,645)	(77,741)
Operating profit/(Loss)		1,570,978	351,128	590,486	124,213
Investment income		4,252	753	3,988	246
Finance cost	5	(19,871)	(5,423)	(4,797)	25,294
		1,555,359	346,457	589,678	149,754
Profit/(Loss) before tax		1,555,359	346,457	589,678	149,754
Tax expense		(6,219)	(15,763)	(6,219)	(15,763)
Profit/(Loss) after tax		1,549,140	330,695	583,458	133,991
Profit/(Loss) attributable to:					
Owners of the Company		1,549,140	330,695	583,458	133,991
Earnings per Share - Basic (Kobo)		869	186	327	75



Mr. Adrian Naidoo
Managing Director
FRC/2023/POR/DIR/071/023658



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

January 25th, 2024

Explanatory Notes:

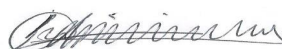
The management reinforced her efforts to sustain profitability within the quarter as well as managing costs and improving margins.

UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2023
STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2023

		31-Dec-23	31-Dec-22	31-Mar-23
	Note	N'000	N'000	N'000
Non-current assets				
Property, plant and equipment		7,491,421	3,807,759	7,566,959
Deffered tax assets		-	-	-
Prepayments/Investments in associates		53,393		49,853
Total non-current assets		7,544,814	3,807,759	7,616,812
Current assets				
Inventories	6	5,134,262	8,083,167	7,645,092
Trade receivables	7a	266,049	243,663	668,456
Other receivables	7c	70,588	76,567	133,787
Prepayments	7b	70,853	149,273	1,525
Due from related companies	7c	-	-	-
Cash and deposits		3,596,156	738,578	1,762,162
Total current assets		9,137,907	9,291,249	10,211,022
Total assets		16,682,721	13,099,009	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	1,566,005	5,046,057
Retained earnings		2,828,785	1,383,231	1,354,889
Total equity		8,053,463	3,127,857	6,579,567
Non-current liabilities				
Borrowings	8	-	80,928	49,219
Retirement benefit obligation	10	236,394	222,549	199,916
Long service award	11	28,696	32,961	39,857
Deferred Revenue	15a	-	245	616
Deferred tax(asset)/Liability	9	762,672	201,570	762,672
Total non-current liabilities		1,027,763	538,254	1,052,280
Current liabilities				
Borrowings	8	88,793	163,192	164,787
Trade payables	12	6,619,846	9,156,424	9,813,216
Other payables	13 & 15	3,898	2,950	37,070
Current tax payable	13a	7,923	7,915	95,338
Customer deposits	14	881,037	102,416	85,576
Total current liabilities		7,601,495	9,432,898	10,195,987
Total liabilities		8,629,258	9,971,152	11,248,267
Total equity and liabilities		16,682,721	13,099,009	17,827,834



Mr. Adrian Naidoo
Managing Director
FRC/2023/POR/DIR/071/023658



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

Northern Nigeria Flour Mills Plc		
Unaudited Statement of Cash Flows Q3 December 2023		
	31-12-2023 N'000	31-Mar-23 N '000
Cash flows from operating activities		
(Loss)/profit before taxation	1,555,359	462,061
Depreciation of property, plant and equipment	231,427	295,551
Profit on sale of assets	0	32,603
Interest income	(712)	(4,109)
Finance costs	19,871	27,683
Provision for retirement benefit	36,478	14,066
(Credit)/provision for long service award	(11,161)	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	2,510,830	592,832
Trade and other receivables	465,607	(519,972)
Prepayments	(69,328)	(90,913)
Investment	(3,540)	(4,925)
Trade and other payables	(3,193,370)	407,983
Deferred income	3,898	(26,495)
Customer deposits	795,461	870
Dividend payable	-	-
	2,340,820	1,316,007
Tax paid	(87,415)	(77,683)
Value added tax paid	-	-
Retirement benefit paid	-	(7,753)
Long service award benefit paid	-	(3,911)
Net cash used in operating activities	2,253,404	1,226,660
Cash flows from investing activities		
Purchase of property, plant and equipment	(155,889)	(185,290)
Sale of property, plant and equipment	-	4,800
Interest income received	712	545
Net cash used in investing activities	(155,177)	(179,945)
Cash flows from financing activities		
Proceeds from borrowings	-	-
Repayment of borrowings	(125,829)	(173,768)
Finance costs/Dividend paid	(138,404)	(73,308)
Net cash generated from financing activities	(264,233)	(247,076)
Net cash inflow/(Outflow) for the year	1,833,994	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	3,596,156	1,762,162

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST DECEMBER 2023

	Equity attributable to equity holders of the Company				
	Share Capital	Share premium	Revaluation reserve	Retained Earnings	Total Equity
	N'000	N'000	N'000	N'000	N'000
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
Balance at 1 April 2023	89,100	89,521	5,046,057	1,354,889	6,579,567
Transfer from total comprehensive income for the period				1,536,266	1,536,266
Dividend Paid				(62,370)	(62,370)
Balance at 31st December 2023	89,100	89,521	5,046,057	2,828,785	8,053,463

Northern Nigerian Flour Mills

NOTES TO UNAUDITED MANAGEMENT ACCOUNTS

December 31, 2023



	Land Residential	Building 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
April 1, 2023	5,628,000	319,232	3,193,394	181,902	345,131	60,296	68,391	94,452	9,890,798
Additions								176,537	176,537
Transfer			97,531		-		(20,419)	(97,531)	(20,419)
Reclassification									-
Disposals			-						-
Adjustments								-	-
December 31, 2023	5,628,000	319,232	3,290,925	181,902	345,131	60,296	47,972	173,458	10,046,916
DEPRECIATION:									
April 1, 2022	-	54,681	1,830,116	128,870	267,729	42,563			2,323,958
Charge for the period	-	7,648	168,500	32,870	18,023	4,495			231,537
Adjustment									-
Eliminated by disposal									-
Adjustments									-
December 31, 2023	-	62,329	1,998,616	161,739	285,752	47,058	-	-	2,555,495
Net Book Value									
December 31, 2023	5,628,000	256,903	1,292,309	20,163	59,379	13,238	47,972	173,458	7,491,421

NOTES:		31-Dec-23	31-Dec-22
1	COST OF SALES	N'000	N'000
	Material costs	15,368,881	10,676,720
	Depreciation	216,584	204,892
	Direct staff costs	221,566	175,556
	Other expenses	26,064	52,333
	Rent & rates	-	22,062
	Insurance	22,203	13,792
	Petrol, gas & oil	451,095	523,571
	Repairs and maintenance	143,346	119,188
		16,449,740	11,788,115
2	OTHER GAINS & LOSSES		
	Management fees	-	-
	Rent income	13,933	3,117
	Insurance claims/Provision no longer required	-	6,945
	Income on government grant	4,741	16,230
	Intragroup (Subsidy income, expenses, Technical fee, service provided)	-	-
	Sundry income	11,465	21,604
	Profit / Loss on disposal of assets	-	-
	Exchange gain/loss	-	-
	Wheat handling charges	2,113	174
		32,252	48,070
3	SELLING & DISTRIBUTION EXPENSES		
	Employee cost	23,232	17,617
	Advertisement	2,636	9,690
	Selling expenses	3,175,411	1,085,956
		3,201,279	1,113,263
4	ADMINISTRATIVE EXPENSES		
	Advertising	-	-
	Auditors remuneration	13,395	12,657

	Bad debts	-	71,164
	Bank charges	15,097	14,254
	Cleaning	5,779	450
	Consulting and professional fees	-	-
	Depreciation, amortisation & impairments	14,844	15,453
	Donations	1,715	550
	Employee costs	309,321	158,851
	Entertainment	11,764	4,593
	Fines and penalties	20,815	16,402
	IT expenses	44,253	43,913
	Insurance	1,832	1,905
	Magazines, books & periodicals	3,242	1,794
	Medical expenses	3,043	3,874
	Motor vehicle expenses	97	-
	Third party -deductible	2,420	6,371
	Rent & Rate	3,295	1,565
	Petrol & oil	39,256	11,226
	Placement fees	-	-
	Postage	243	483
	Printing & stationery	-	-
	Repairs & maintenance	10,155	38,563
	Research & development costs	-	-
	Secretarial/Registrars Fees & expenses	19,379	25,067
	Security	-	-
	Software expenses	-	-
	Subscriptions	-	-
	Telephone & fax	-	-
	Travel -local	4,837	4,875
	Travel -overseas	-	-
	Other expenses	59,129	62,828
	Group overhead allocation	54,992	58,278
	Total administration expenses	638,903	555,116
5			
	FINANCE COSTS		
	Interest on Long Term Loans (BOI & CBN-RSSF)	19,871	5,423
	Interest on Intragroup Loans		
		19,871	5,423

NOTES:		31-Dec-23	31-Dec-22
6	INVENTORIES	N'000	N'000
	Raw materials	4,033,474	7,145,352
	Packaging materials (consumable)	312,742	177,897
	Work in Progress	115,547	82,957
	Finished goods	396,798	-
	Consumables	8,590	3,833
	Spare parts (consumable)	89,981	86,790
	Sundry stocks(consumable)	165,773	190,406
	Provision for obsolete stock	(0)	(0)
		5,122,905	8,083,167
	Goods - in - transit (consumable)	11,357	-
		5,134,262	8,083,167
7a	TRADE AND OTHER RECEIVABLES		
	TRADE RECEIVABLES		
	Trade Debtors	295,329	446,646
	Provision for bad debts	(29,280)	(202,983)
		266,049	243,663
7b	Prepayments		
	Prepayments	(50,536)	149,273
7c	OTHER RECEIVABLES		
7ci	Staff debtors	7,996	5,942
7ci	Provision for doubtful Staff loan	(3,213)	(3,386)
	Insurance claims	-	-
	Withholding tax receivable	58	25
	Other debtors	18,632	53,503
	Provision for other receivables	-	-
	Intercompany receivables	168,504	20,485
	Provision Intercompany receivables	-	-
		191,976	76,567
8	LONG TERM BORROWINGS		
	Long term loans (BOI)	-	80,928
	Short Term Loans (BOI)	88,793	163,192

		88,793	244,121
9	DEFERRED TAX		
	At 1st April	762,672	201,570
	Transfers during the period	-	-
	Charge for the period/year	-	-
	At the end of the period	762,672	201,570
10	RETIREMENT BENEFIT OBLIGATION		
	At 1st April	246,291	190,058
	Service cost		19,894
	Interest cost		5,553
	Actuarial gains and losses		27,192
	Intercompany transfers		
	Benefits paid	(9,897)	(20,148)
	At the end of the period	236,394	222,549

11	LONG SERVICE AWARD		
	At 1 April	44,434	30,746
	Service cost		2,434
	Interest cost		1,187
	Benefits paid	(11,096)	(1,406)
	Actuarial (gains)/loss -change in assumption		
	Actuarial (gains)/loss -experience		
		28,696	32,961
12	CREDITORS AND ACCRUALS		
	Trade Creditors - Local	-	2,950
	Trade Creditors - O/Seas L/C Deposit		
		-	2,950
13	OTHERS:		
	Provisions & Accruals	1,871,003	255,706
	Intercompany payables	4,663,937	8,748,293
13a	Value added Tax	3,112	3,169
	Withholding tax & CIT	4,029	(1,267)
	Sundry Accounts	38,978	106,207
	Dividends Payable/Unclaimed	38,787	31,508
		6,619,846	9,143,616
13a	Current tax payable	7,923	7,915
14	Customer deposits		
	Advance Payments by Customers	881,037	102,416
15	DEFERRED REVENUE (Balance sheet)		
	Short term -Government Grant	3,898	12,808
15a	Long term	-	245
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				
Description	31-Dec-23		30-Sep-23	
	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	₦ 2,643,271,722.00		₦ 885,931,731.00	