



**NORTHERN NIGERIA FLOUR MILLS PLC
Q1 UNAUDITED RESULTS FOR THE PERIOD ENDED
June 30, 2022**



NORTHERN NIGERIA FLOUR MILLS PLC - KANO

Q1 UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH JUNE 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30th JUNE 2022

		Three Months Ended 30-06-22 N'000	Three Months Ended 30-06-21 N'000
Volumes (MT)	Note	9,781	11,611
Revenue		4,390,862	3,563,480
Cost of sales	1	(4,047,092)	(3,252,702)
Gross profit/(Loss)		343,770	310,778
Other Operating Income	2	9,245	36,445
Selling and distribution expenses	3	(44,562)	(28,591)
Administrative expenses	4	(124,211)	(170,745)
Operating profit/(Loss)		184,241	147,887
Investment income		364	1,094
Finance cost	5	(16,033)	(66,125)
Profit/(Loss) before tax		168,573	82,856
Tax expense			
Profit/(Loss) after tax		168,573	82,856
Profit/(Loss) attributable to: Owners of the Company		168,573	82,856
Earnings per Share - Basic (Kobo)		95	46

MR. OMOBOYEDE O. OLUSANYA
Ag. Managing Director
FRC/2017/IODN/00000017634

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

July 28th, 2022

Explanatory Notes:

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

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 Rabiu 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.



Q1 UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH JUNE 2022
STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2022

		<u>30-Jun-22</u>	<u>30-Jun-21</u>	<u>31-Mar-21</u>
	Note	N'000	N'000	N'000
Non-current assets				
Property, plant and equipment		3,838,353	3,954,458	3,572,311
Deffered tax assets		5,815	5,815	-
Prepayments/Investments in associates		-	7,882	6,158
Total non-current assets		<u>3,844,169</u>	<u>3,968,155</u>	<u>3,578,469</u>
Current assets				
Inventories	6	7,406,111	3,289,331	3,206,326
Trade receivables	7a	265,895	74,139	9,610
Other receivables	7c	72,277	9,939	-
Prepayments	7b	24,130	37,460	41,396
Due from related companies	7c	49,656	54,712	7,882
Cash and deposits		936,008	3,772,185	521,587
Total current assets		<u>8,754,078</u>	<u>7,237,767</u>	<u>3,786,801</u>
Total assets		<u>12,598,247</u>	<u>11,205,922</u>	<u>7,365,270</u>
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		1,491,355	1,491,355	1,043,145
Total equity		<u>3,235,981</u>	<u>3,235,981</u>	<u>2,787,771</u>
Non-current liabilities				
Borrowings	8	197,136	467,580	384,989
Retirement benefit obligation	10	211,692	190,260	180,687
Long service award	11	32,556	42,524	40,052
Deferred Revenue	15	5,763	51,896	33,173
Deferred tax (asset)/Liability	9	110,640	71,553	104,825
Total non-current liabilities		<u>557,787</u>	<u>823,813</u>	<u>743,726</u>
Current liabilities				
Borrowings	8	160,596	681,713	1,626,613
Trade payables	12	274,298	416,713	1,768,304
Other payables	13 & 15	8,284,534	4,703,470	68,975
Current tax payable	13	1,601	21,625	31,759
Customer deposits	14	83,449	1,322,607	338,122
Total current liabilities		<u>8,804,479</u>	<u>7,146,128</u>	<u>3,833,773</u>
Total liabilities		<u>9,362,266</u>	<u>7,969,941</u>	<u>4,577,499</u>
Total equity and liabilities		<u>12,598,247</u>	<u>11,205,922</u>	<u>7,365,270</u>



Northern Nigeria Flour Mills Plc
Statement of Cash Flows For The Period Ended 30th June 2022

	30-06-2022	31-Mar-22
	N'000	N '000
Cash flows from operating activities		
(Loss)/profit before taxation	168,573	184,527
Adjustments for:		
Depreciation of property, plant and equipment	63,073	231,897
Profit on sale of assets	-	-
Finance costs	16,033	132,698
Provision for retirement benefit	21,634	36,257
(Credit)/provision for long service award	1,810	(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	945,491	(5,031,537)
Trade and other receivables	(165,444)	(234,480)
Prepayments	20,268	3,199
Investment	-	7,882
Trade and other payables	(889,444)	7,170,032
Deferred income	(101,208)	(43,462)
Customer deposits	(1,257)	(253,416)
Dividend payable	0	-
	79,529	2,283,439
Tax paid	-	-
Value added tax paid	-	-
Retirement benefit paid	-	(6,443)
Long service award benefit paid	-	(5,117)
Net cash used in operating activities	79,529	2,271,879
Cash flows from investing activities		
Purchase of property, plant and equipment	(53,527)	(514,610)
Sale of property, plant and equipment	-	-
Liquidation of Investment	-	-
Net cash used in investing activities	(53,527)	(514,610)
Cash flows from financing activities		
Proceeds from borrowings	-	-
Repayment of borrowings	(44,000)	(1,242,549)
Interest Paid on borrowings	(8,004)	(44,316)
Monitoring and guarantee fees	(513)	(2,738)
Dividend paid	-	(26,730)
Net cash generated from financing activities	(52,517)	(1,316,333)
Net cash inflow for the year	(26,515)	440,936
Cash and cash equivalents at the beginning of the year	962,523	521,587
Total cash and cash equivalents at end of year	936,008	962,523



NORTHERN NIGERIA FLOUR MILLS PLC - KANO

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH JUNE 2022

	Equity attributable to equity holders of the Company					Total Equity
	Share Capital	Share premium	Revaluation reserve	Non controlling interest	Retained Earnings	
	N'000	N'000	N'000	N'000	N'000	
Balance at 1 April 2021	89,100	89,521	1,566,005	-	1,043,145	2,787,771
Transfer from total comprehensive income for the period					(66,125)	(66,125)
Balance at 30 June 2021	89,100	89,521	1,566,005	-	977,020	2,721,646
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					381,512	381,512
Balance at 30 June 2022	89,100	89,521	1,566,005	-	1,491,355	3,235,981



NORTHERN NIGERIA FLOUR MILLS PLC - KANO

Q1 UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH JUNE 2022

PROPERTY PLANT AND EQUIPMENT AS AT 30th JUNE 2022



	Land Residential	Building Residential	Land Main Factory & Soap Factory	Building- Non Resident ial	Plant & machinery	Furniture	Wheat Truck	Motor Vehicle	Capital WIP	TOTAL
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance As At April 1 2022	410,599	9,150	1,350,676	127,080	3,191,570	126,857	328,271	60,296	373,514	5,978,013
Additions									48,762	48,762
Transfer					12,025				-12,025	0
Reclassification										0
Disposals					0	0	0	0		0
Adjustments									-1,525	-1,525
Balance As At June 30 2022	410,599	9,150	1,350,676	127,080	3,203,594	126,857	328,271	60,296	408,726	6,025,250

DEPRECIATION:

Balance As At April 1 2022		2,541		45,474	1,711,450	78,317	249,638	36,367		2,123,787
Charge for the period		113		1,132	51,321	4,321	4,523	1,700		63,110
Adjustment										0
Eliminated by disposal					0	0	0	0		0
Adjustments										0
Balance As At June 30 2022		2,654	0	46,606	1,762,771	82,639	254,161	38,067	0	2,186,898

Net Book Value	410,599	6,497	1,350,676	80,474	1,440,823	44,219	74,110	22,229	408,726	3,838,353
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Northern Nigeria Flour Mills Plc.

NORTHERN NIGERIA FLOUR MILLS PLC - KANO**NOTES TO Q1 UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH JUNE 2022**

NOTES:

30-Jun-22**30-Jun-21**

1	COST OF SALES	N'000	N'000
	Material costs	3,666,021	2,996,607
	Depreciation	58,542	51,563
	Direct staff costs	53,179	31,828
	Other expenses	9,784	3,391
	Rent & rates	1,243	-
	Insurance	4,577	-
	Petrol, gas & oil	228,347	147,356
	Repairs and maintenance	25,399	21,957
		4,047,092	3,252,702
2	OTHER GAINS & LOSSES	N'000	N'000
	Management fees	-	-
	Rent income	1,250.00	650.00
	Insurance claims/Provision no longer required	-	3,331.33
	Income on government grant	8,029.23	15,698.33
	Intragroup (Subsidy income, expenses, Technical fee, service provided)	-	-
	Sundry income	(34.60)	16,765.47
	Profit / Loss on disposal of assets	-	-
	Exchange gain/loss	-	-
	Wheat handling charges	-	-
		9,245	36,445
3	SELLING & DISTRIBUTION EXPENSES	N'000	N'000
	Employee cost	6,080	7,118
	Advertisement	3,790	7
	Selling expenses	34,693	21,467
		44,562	28,591
4	ADMINISTRATIVE EXPENSES	N'000	N'000
	Advertising	-	-
	Auditors remuneration	2,848	3,928
	Bad debts	(7,868)	48,629
	Bank charges	929	280
	Cleaning	450	-
	Consulting and professional fees	-	-
	Depreciation, amortisation & impairments	4,531	1,120
	Donations	-	50
	Employee costs	55,685	60,680
	Entertainment	3,341	229

	Fines and penalties	5,467	-
	IT expenses	8,843	1,335
	Insurance	635	2,418
	Magazines, books & periodicals	135	186
	Medical expenses	1,464	275
	Motor vehicle expenses	-	11
	Third party -deductible	2,320	2,497
	Rent & Rate	-	
	Petrol & oil	(439)	703
	Placement fees	-	-
	Postage	118	218
	Printing & stationery	-	-
	Repairs & maintenance	2,794	2,826
	Research & development costs	-	-
	Secretarial expenses	7,601	5,086
	Security	-	-
	Software expenses	-	-
	Subscriptions	-	-
	Telephone & fax	-	-
	Travel -local	933	2,222
	Travel -overseas	-	3
	Other expenses	14,998	8,189
	Group overhead allocation	19,426	29,861
	Total administration expenses	124,211	170,745
5			
	FINANCE COSTS	N'000	N'000
	Interest on Long Term Loans (BOI)	(16,033)	36,781
	Interest on CACS Loan	-	-
	Interest on IG Loans	-	29,344
		(16,033)	66,125



NORTHERN NIGERIA FLOUR MILLS PLC - KANO

Northern Nigeria Flour Mills Plc.

NOTES TO Q1 UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH JUNE 2022

NOTES:		30-Jun-22	30-Jun-21
6	INVENTORIES	N'000	N'000
	Raw materials	6,597,578	2,757,393
	Packaging materials (consumable)	225,796	117,791
	Work in Progress	-	-
	Finished goods	334,399	324,189
	Consumables	5,964	6,574
	Spare parts (consumable)	44,757	35,457
	Sundry stocks(consumable)	198,216	47,863
	Provision for obsolete stock	(598)	63
		7,406,111	3,289,331
	Goods - in - transit (consumable)	-	-
		7,406,111	3,289,331
7a	TRADE AND OTHER RECEIVABLES	N'000	N'000
	TRADE RECEIVABLES		
	Trade Debtors	389,846	423,164
	Provision for bad debts	(123,951)	(349,025)
		265,895	74,139
7b	Prepayments	N'000	N'000
	Prepayments	24,130	37,460
		24,130	37,460
7c	OTHER RECEIVABLES	N'000	N'000
	Staff debtors	22,393	3,925
	Provision for doubtful Staff loan	(4,231)	(4,231)
	Insurance claims	-	-
	Withholding tax receivable	480	218
	Dividend receivable	(0)	
	Other debtors	53,636	10,031
	Provision for other receivables	-	
	Intercompany receivables	49,656	
	Provision Intercompany receivables	-	
	Investment - (Unclaimed Dividend)	-	-
	Intercompany receivables	-	54,712

8a	Unclaimed Dividend Written Back	-	-
		121,933	64,655
	LONG TERM BORROWINGS	N'000	N'000
8b	Interest bearing intra group loan	-	460,994
	Long term loan (BOI)	197,136	467,580
		197,136	928,574
	SHORT TERM LOANS	N'000	N'000
	Short Term Finance - BOI Loans	160,596	681,713
9			
		160,596	681,713
	DEFERRED TAX	N'000	N'000
	At 1st April	201,570	54,249
	Transfers during the period		28,793
10	Charge for the period/year	(90,930)	(11,489)
	At the end of the period	110,640	71,553
	RETIREMENT BENEFIT OBLIGATION		
		N'000	N'000
	At 1st April	190,058	180,687
	Service cost	21,634	4,020
	Interest cost		5,553
	Actuarial gains and losses	-	-
	Intercompany transfers	-	-
	Benefits paid	-	-
11	At the end of the period	-	-
		211,692	190,260
	LONG SERVICE AWARD		
		N'000	N'000
	At 1 April	30,746	40,052
	Service cost	1810	1285
	Interest cost	0	1187
	Benefits paid	-	-
	Actuarial (gains)/loss -change in assumption	-	-
	Actuarial (gains)/loss -experience	-	-
12		32,556	42,524

	CREDITORS AND ACCRUALS	N'000	N'000
13	Trade Creditors - Local	274,298	416,713
	Trade Creditors - O/Seas L/C Deposit		
		274,298	416,713
	OTHERS:	N'000	N'000
	Provisions & Accruals	268,361	(6,586)
	Intercompany payables	7,872,086	4,374,808
	Value added Tax	(4,480)	13,896
	Withholding tax	2,234	
	Sundry Payable Accounts	99,336	265,076
14	Current Tax Payable	-	7,729
		8,237,536	4,654,923
	Customer deposits	N'000	N'000
15	Advance Payments by Customers	83,449	1,322,607
		N'000	N'000
	DEFERRED REVENUE (Balance sheet)		
	Short term -Government Grant	15,490	5,150
	Long term - Government Grant	5,763	51,896
The deferred revenue arises as a result of the benefit received from below-market 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	30-Jun-22		30-Jun-21	
	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	12,955,000	7.27%	12,955,000	7.27%
Total Substantial Shareholdings	119,161,273	66.87%	107,500,159	60.33%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
ALHAJI AMINU DANTATA (DIRECT)	342,262	0.19%	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	1,287,104	0.72%	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	57,751,623	32.41%	68,538,217	38.46%
Free Float in Value	₦ 551,527,999.65		₦ 421,510,034.55	