

Lafarge Africa Plc
Unaudited Condensed Financial Statements
31 March 2022

Lafarge Africa Plc

Contents

Directors' and Other Corporate Information	3
Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income	4
Consolidated and Separate Statements of Financial Position	5
Consolidated and Separate Statements of Changes in Equity	6
Consolidated and Separate Statements of Cash Flows	8
Notes to the Consolidated and Separate Financial Statements	9

Lafarge Africa Plc

Directors' and Other Corporate Information

Company registration number

RC 1858

Directors

Mr. Adebode Adefioye
Mr. Khaled Abdel Aziz El Dokani (Egyptian)
Mr. Lolu Alade-Akinyemi
Mrs. Elenda Giwa-Amu
Mrs. Adenike Ogunlesi
Mr. Grant Earnshaw (British)
Mrs. Karine Uzan Mercie (French)
Mr. Marco Licata (Italian)
Mr. Gbenga Oyebode, MFR
Mrs. Oyinkan Adewale
Mrs. Virginie Darbo (French)

Chairman
Group Managing Director/CEO
Executive Director/CFO
Non-Executive Director
Independent Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Independent Non-Executive Director
Independent Non-Executive Director
Non-Executive Director

Company Secretary

Mrs. Adewunmi Alode

Company Registered Office

Lafarge Africa Plc
27B, Gerrard Road,
Ikoyi,
Lagos

Registrar

Cardinal Stone (Registrars) Limited
[formerly City Securities (Registrars) Limited]
No 358, Herbert Macaulay Road,
Yaba,
Lagos

Independent Auditors

KPMG Professional Services
KPMG Tower,
Bishop Aboyade Cole Street,
Victoria Island,
Lagos

Principal Bankers

Access Bank Plc
Citibank Nigeria Limited
Ecobank Nigeria Limited
First Bank of Nigeria Limited
Guaranty Trust Bank Plc
Standard Chartered Bank Plc
Stanbic IBTC Bank Limited
United Bank for Africa Plc
Wema Bank Plc
Zenith Bank Plc
Union Bank of Nigeria Plc

Lafarge Africa Plc

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income for the period ended 31 March, 2022

		Group		Company	
		3months ended 31/03/2022	3months ended 31/03/2021	3months ended 31/03/2022	3months ended 31/03/2021
	Notes	N'000	N'000	N'000	N'000
Revenue	3	90,605,738	71,470,248	81,487,950	63,708,207
Cost of sales (Production)	4	(48,432,255)	(40,271,846)	(41,696,607)	(34,920,903)
Gross profit		42,173,483	31,198,402	39,791,343	28,787,304
Selling and distribution costs	5	(15,022,249)	(12,855,055)	(14,060,535)	(11,593,646)
Administrative expenses	6	(5,232,854)	(4,315,153)	(5,043,337)	(4,012,239)
Other income	7	165,661	147,969	108,993	105,318
Impairment reversal on receivables	8	32,689	527,822	35,243	528,462
Operating profit		22,116,730	14,703,985	20,831,707	13,815,199
Finance income	9 (a)	26,192	171,703	15,029	164,300
Finance costs	9 (b)	(675,734)	(2,104,110)	(483,199)	(2,046,889)
Profit before tax		21,467,188	12,771,578	20,363,537	11,932,610
Income tax expense	10	(3,909,111)	(3,635,204)	(3,582,322)	(3,345,607)
Profit after tax for the period		17,558,077	9,136,374	16,781,215	8,587,003
Other comprehensive income:					
Other comprehensive (loss)/income for the period, net of tax		-	-	-	-
Total comprehensive income for the period		17,558,077	9,136,374	16,781,215	8,587,003
Profit attributable to :					
- Owners		17,558,077	9,136,374	16,781,215	8,587,003
- Non-controlling interests		-	-	-	-
		17,558,077	9,136,374	16,781,215	8,587,003
Total comprehensive income for the period is attributable to:					
- Owners		17,558,077	9,136,374	16,781,215	8,587,003
- Non-controlling interests		-	-	-	-
		17,558,077	9,136,374	16,781,215	8,587,003
Earnings per share attributable to the ordinary equity holders of the Company:					
Basic earnings per share (Kobo)	21	109	57	104	53

Consolidated and Separate Statement of Financial Position as at 31 March, 2022

	Notes	Group		Company	
		31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	335,117,238	338,721,747	270,025,404	273,704,651
Intangible assets	12	406,211	713,746	338,500	578,322
Investments in subsidiaries	13.1	-	-	63,906,867	63,906,867
Other assets	16	65,660,844	35,535,403	63,047,541	32,699,442
Deferred tax assets		12,505,378	15,292,417	12,505,378	15,292,417
Total non-current assets		413,689,671	390,263,313	409,823,690	386,181,699
Current assets					
Inventories	17	43,368,435	45,010,127	31,828,824	36,656,494
Trade and other receivables	18	8,856,765	7,196,754	33,059,849	32,377,152
Other assets	16	10,649,247	15,275,129	9,489,144	14,734,768
Other financial assets	14	19,607,534	19,035,529	19,538,090	18,975,911
Cash and cash equivalents	19	39,466,654	50,057,345	32,808,703	45,128,099
Total current assets		121,948,635	136,574,884	126,724,610	147,872,424
Total assets		535,638,306	526,838,197	536,548,300	534,054,123
LIABILITIES					
Non-current liabilities					
Loans and borrowings	22	2,291,602	2,482,049	498,082	709,077
Employee benefit obligations	25	2,106,725	2,165,592	1,749,703	1,821,942
Deferred income	24	1,285,170	1,356,534	1,095,892	1,123,575
Provisions	23	1,938,432	2,103,557	1,105,788	1,193,962
Deferred tax liabilities		8,888,469	9,116,700	-	-
Total non-current liabilities		16,510,398	17,224,432	4,449,465	4,848,556
Current liabilities					
Loans and borrowings	22	22,346,417	20,805,272	20,758,018	19,846,836
Deferred income	24	311,489	326,474	110,732	110,732
Trade and other payables	26	93,959,790	103,177,397	95,064,583	109,116,338
Provisions	23	1,693,926	2,918,962	1,506,003	2,571,809
Current tax liabilities		4,697,533	3,824,984	2,528,814	2,210,383
Total current liabilities		123,009,155	131,053,089	119,968,150	133,856,098
Total liabilities		139,519,553	148,277,521	124,417,615	138,704,654
EQUITY					
Share capital	20.1	8,053,899	8,053,899	8,053,899	8,053,899
Share premium	20.2	435,148,731	435,148,731	435,148,731	435,148,731
Retained earnings		207,045,180	189,487,103	162,606,034	145,824,819
Other reserves arising on business combination and re-organisations		(254,129,057)	(254,129,057)	(193,677,979)	(193,677,979)
Capital and reserves attributable to owners		396,118,753	378,560,676	412,130,685	395,349,469
Total equity		396,118,753	378,560,676	412,130,685	395,349,469
Total equity and liabilities		535,638,306	526,838,197	536,548,300	534,054,123

These financial statements were approved and authorised for issue by the board of directors on 20th April 2022 and were signed on its behalf by:

Adebode Adefioye
Chairman
FRC/2017/ODN/00000016512

Khaled Abdel Aziz El Dokani
Group Managing Director
FRC/2020/003/00000020762

Lolu Alade-Akinyemi
Chief Financial Officer
FRC/2020/001/00000020157

Lafarge Africa Plc

Consolidated and Separate Statement of Changes in Equity for the period ended 31 March 2022

Group	Attributable to equity holders of the parent							Total N'000	Total equity N'000
	Share capital N'000	Share premium N'000	Retained earnings N'000	Foreign currency translation reserve N'000	Other reserves arising on business combination and re- organisations N'000				
Balance at 1 January 2021	8,053,899	435,148,731	170,579,540	(14,611)	(254,129,057)		359,638,502	359,638,502	
Profit for the period ended 31 March 2021	-	-	9,136,374	-	-		9,136,374	9,136,374	
Total comprehensive income for the period	-	-	9,136,374	-	-		9,136,374	9,136,374	
Balance at 31 March 2021	8,053,899	435,148,731	179,715,914	(14,611)	(254,129,057)		368,774,876	368,774,876	
Balance at 31 March 2021	8,053,899	435,148,731	179,715,914	(14,611)	(254,129,057)		368,774,876	368,774,876	
Profit for the period (April 1 to Dec 31 2021)	-	-	41,867,175	-	-		41,867,175	41,867,175	
Other comprehensive loss (Net of tax)	-	-	119,605	14,611	-		134,216	134,216	
Total comprehensive income for the period	-	-	41,986,780	14,611	-		42,001,391	42,001,391	
Transaction with owners:									
Dividends declared			(32,215,591)				(32,215,591)	(32,215,591)	
Total transaction with owners	-	-	(32,215,591)	-	-		(32,215,591)	(32,215,591)	
Balance at 31 December 2021	8,053,899	435,148,731	189,487,103	-	(254,129,057)		378,560,676	378,560,676	
Balance at 1 January 2022	8,053,899	435,148,731	189,487,103	-	(254,129,057)		378,560,676	378,560,676	
Profit for the period ended 31 March 2022	-	-	17,558,077	-	-		17,558,077	17,558,077	
Total comprehensive income for the period	-	-	17,558,077	-	-		17,558,077	17,558,077	
Transaction with owners:									
Total transaction with owners	-	-	-	-	-		-	-	
Balance at 31 March 2022	8,053,899	435,148,731	207,045,180	-	(254,129,057)		396,118,753	396,118,753	

Lafarge Africa Plc

Consolidated and Separate Statement of Changes in Equity for the period ended 31 March 2022

Company	Attributable to equity holders of the parent					
	Share capital N'000	Share premium N'000	Retained earnings N'000	Foreign currency translation reserve N'000	Other reserves arising on business combination and re-organisations N'000	Total equity N'000
Balance at 1 January 2021	8,053,899	435,148,731	124,464,893	(14,611)	(193,677,979)	373,974,933
Profit for the period ended 31 March 2021	-	-	8,587,003	-	-	8,587,003
Total comprehensive income for the period	-	-	8,587,003	-	-	8,587,003
Balance at 31 March 2021	8,053,899	435,148,731	133,051,896	(14,611)	(193,677,979)	382,561,936
Balance at 31 March 2021	8,053,899	435,148,731	133,051,896	(14,611)	(193,677,979)	382,561,936
Profit for the period (April 1 to Dec 31 2021)	-	-	44,868,909	-	-	44,868,909
Other comprehensive loss (Net of tax)	-	-	119,605	14,611	-	134,216
Total comprehensive loss for the period	-	-	44,988,514	14,611	-	45,003,125
Transaction with owners:						
Dividends declared	-	-	(32,215,591)	-	-	(32,215,591)
Total transaction with owners	-	-	(32,215,591)	-	-	(32,215,591)
At 31 December 2021	8,053,899	435,148,731	145,824,819	-	(193,677,979)	395,349,470
At 1 January 2022	8,053,899	435,148,731	145,824,819	-	(193,677,979)	395,349,470
Profit for the period ended 31 March 2022	-	-	16,781,215	-	-	16,781,215
Total comprehensive income for the period	-	-	16,781,215	-	-	16,781,215
Total transaction with owners	-	-	-	-	-	-
Balance at 31 March 2022	8,053,899	435,148,731	162,606,034	-	(193,677,979)	412,130,685

Lafarge Africa Plc

Consolidated and Separate Statement of Cash Flows for the period ended 31 March, 2022

	Notes	Group		Company	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
		N'000	N'000	N'000	N'000
Cash flows from operating activities:					
Profit after tax		17,558,077	9,136,374	16,781,215	8,587,003
Adjustments to reconcile Profit for the period to net cash flows:					
Depreciation	11.2	6,640,754	7,092,730	5,940,098	6,501,968
Amortization of intangible asset	12	307,535	305,665	239,822	235,587
Other non-cash items	27.3	(296,750)	(190,308)	(105,211)	(119,475)
Net unrealized foreign exchange loss		105,631	346,044	148,793	346,797
Finance costs	9(b)	584,345	1,911,078	402,502	1,879,622
Finance income	9(a)	(26,192)	(171,703)	(15,029)	(164,300)
Income tax expense	10.1	3,909,111	3,635,204	3,582,322	3,345,607
Provisions and net movement on employee benefits	27.2	(1,329,693)	(576,475)	(1,176,622)	(473,191)
Change in net working capital	27.1	(27,972,445)	7,524,570	(28,238,944)	6,406,469
Cash flow generated from operations		(519,628)	29,013,179	(2,441,055)	26,546,087
Income taxes paid		(426,496)	-	(425,593)	-
Net cash flow generated from operating activities		(946,123)	29,013,179	(2,866,648)	26,546,087
Cash flows from investing activities					
Acquisition of property, plant and equipment	11.1	(2,503,406)	(3,137,928)	(1,728,013)	(2,447,580)
Interest income received		54,687	82,094	43,524	74,691
Net cash flow used in investing activities		(2,448,719)	(3,055,834)	(1,684,489)	(2,372,889)
Cash flows from financing activities					
Interest paid		(479,948)	(559,167)	(470,646)	(557,272)
Dividend paid to equity holders of the company	26.1	(7,678,171)	(3,226,245)	(7,678,171)	(3,226,245)
Proceeds from loans and borrowings	22.1	4,435,171	4,116,392	3,754,381	4,228,748
Repayment of loans and borrowings	22.1	(3,466,632)	(2,546,970)	(3,368,764)	(2,546,974)
Net cash flow used in financing activities		(7,189,580)	(2,215,990)	(7,763,200)	(2,101,743)
Net increase/ (decrease) in cash and cash equivalents		(10,584,422)	23,741,355	(12,314,337)	22,071,455
Cash and cash equivalents at the beginning of the period	19.2	48,625,884	52,056,686	43,696,638	38,483,421
Effects of exchange rate changes on cash and cash equivalents		(6,269)	(272,702)	(5,059)	(227,949)
Cash and cash equivalents at the end of the period	19.2	38,035,193	75,525,339	31,377,242	60,326,927

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

1 Business description

Lafarge Africa Plc (Lafarge Africa) was incorporated in Nigeria on 26 February, 1959 and commenced business on 10 January 1961. The Company, formerly known as Lafarge Cement WAPCO Nigeria Plc, changed its name after a special resolution was passed by the shareholders at an Annual General Meeting held on Wednesday 9 July 2014. The change of name became effective with the acquisition of shares in Lafarge South Africa Holdings (Proprietary) Limited (LSAH), which were disposed of in 2019, United Cement Company of Nigeria Limited (UNICEM), AshakaCem Ltd (AshakaCem) and Atlas Cement Company Limited (Atlas). The Company's corporate head office is situated at 27B Gerrard Road, Ikoyi, Lagos which is the same as the registered office.

Lafarge Africa is in the business of manufacturing and marketing of cement and other cementitious products such as Ready-Mix Concrete, Aggregates, Fly-Ash etc. On July 15, 2016, Lafarge S.A. France and Holcim Limited, Switzerland, two large global players, merged to form LafargeHolcim Group, based in Zurich, Switzerland. Consequently Lafarge Africa is now a subsidiary company of LafargeHolcim (now Holcim Group, by virtue of a name change resolution passed by the shareholders at an Annual General Meeting held on 4 May 2021).

The Group's subsidiaries are as stated below;

31 March 2022	31 December 2021	31 March 2021
AshakaCem Limited Wapsila Nigeria Limited	AshakaCem Limited Wapsila Nigeria Limited	AshakaCem Limited Wapsila Nigeria Limited

These consolidated and separate financial statements cover the financial period from 1 January 2021 to 31 March 2022, with March 2021 and December 2021 as comparative for Income statement and statement of financial position, respectively.

1.1 Shareholding structure

Description	31 March 2022		31 March 2021	
	Units	Percentage	Units	Percentage
Issued Share Capital	16,107,795,721	100%	16,107,795,721	100%
Substantial Shareholdings (5% and above)				
Names of Shareholders				
Caricement BV	9,027,365,874	56.04%	9,027,365,874	56.04%
Associated Intl Cements Ltd U.K	4,473,044,718	27.77%	4,473,044,718	27.77%
Total Substantial Shareholdings	13,500,410,592	83.81%	13,500,410,592	83.81%

Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests				
Name(s) of Directors	Units	Percentage	Units	Percentage
Mr. Adebode Adefioye	-	-	-	-
Mr. Khaled El Dokani	-	-	-	-
Mrs. Elenda Giwa-Amu	203,550	0.0015%	203,550	0.0015%
Mrs. Adenike Ogunlesi	-	-	-	-
Mr. Grant Earnshaw	-	-	-	-
Ms. Karine Uzan Mercie	-	-	-	-
Mr. Marco Licata	-	-	-	-
Mr. Lolu Alade-Akinyemi	-	-	-	-
Mr. Gbenga Oyebode MFR	-	-	-	-
Mrs. Oyinkan Adewale	-	-	-	-
Mrs. Virginie Darbo	-	-	-	-
Total Directors' Shareholdings	203,550	0.0015%	203,550	0.0015%
Details of Other Influential shareholdings, if any (E.g. Government, Promoters)				
Name(s) of Entities/ Government	-	-	-	-
Osun State Government	5,093,271	0.03%	-	-
Total Other Influential Shareholdings	5,093,271	0.03%	-	-
Free Float in Unit and Percentage	2,602,088,308	16.15%	2,607,181,579	16.19%
Free Float in Value (NGN)	61,669,492,899.60		57,618,712,895.90	

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

Declaration:

- A) Lafarge Africa Plc with a free float value of N61,669,492,899.60 as at March 31, 2022 is compliant with The Exchange's free float requirements for companies listed on the Main Board.
- (B) Lafarge Africa Plc with a free float value of N57,618,712,895.90 as at March 31, 2021 is compliant with The Exchange's free float requirements for companies listed on the Main Board.

1.2 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Lafarge Africa Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its Directors and other insiders and is not aware of any infringement of the policy during the period under review.

2 Summary of significant accounting policies

The Group financial statements of Lafarge Africa Plc for the period ended 31 March 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee (IFRIC) applicable to companies reporting under IFRS and the requirements of the Companies and Allied Matters Act CAP C.20 Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act, 2011.

Lafarge Africa Plc Group has consistently applied the same accounting policies and methods of computation in its interim condensed consolidated and separate financial statements as in its annual financial statements. There were no new standards, interpretations and amendments, effective for the first time from 1st January 2022, which had a material effect on these financial statements.

2.1 Basis of preparation

i) Compliance with IFRS

These interim condensed consolidated and separate financial statements of Lafarge Africa Plc Group have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2021 annual report. The financial statements were prepared on a going concern basis.

The financial statements comprise the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of financial position, the consolidated and separate statement of changes in equity, the consolidated and separate statement of cash flows and the notes to the financial statements.

ii) Basis of measurement

The financial statements have been prepared in accordance with the going concern assumption under the historical cost concepts except for the following:

- non-derivative financial instruments – initially at fair value and subsequently at amortized cost using effective interest rate
- derivative financial instruments – measured at fair value
- defined benefit pension plans - plan assets measured at fair value
- inventory - lower of cost and net realisable value
- lease liabilities- measured at present value of future lease payments

The historical financial information is presented in Naira and all values are rounded to the nearest thousand (N'000), except where otherwise indicated. The accounting policies are applicable to both the Company and Group.

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

	Group		Company	
	3months ended 31/03/2022	3months ended 31/03/2021	3months ended 31/03/2022	3months ended 31/03/2021
	N'000	N'000	N'000	N'000
3 Revenue				
Sale of goods	90,605,738	71,470,248	81,487,950	63,708,207
The following is an analysis of revenue by product:				
Cement	87,989,152	69,857,252	78,871,364	62,095,211
Aggregates and concrete	2,517,646	1,551,318	2,517,646	1,551,318
Other products (Note 3.1)	98,940	61,678	98,940	61,678
	90,605,738	71,470,248	81,487,950	63,708,207

3.1 Other products represent revenue earned from the sale of mortar

	Group		Company	
	3months ended 31/03/2022	3months ended 31/03/2021	3months ended 31/03/2022	3months ended 31/03/2021
	N'000	N'000	N'000	N'000
4 Production cost of sales by nature				
Production variable costs (Note 4.2)	31,383,017	24,443,261	27,805,006	21,697,042
Production fixed costs (Note 4.1)	6,490,017	6,290,089	4,201,180	4,430,667
Maintenance fixed costs	4,222,590	2,779,433	3,936,928	2,510,699
Depreciation (Note 11.2)	6,336,631	6,759,063	5,753,493	6,282,495
	48,432,255	40,271,846	41,696,607	34,920,903

4.1 Production fixed costs

Included in production costs are personnel expenses, by-products costs and electrical energy expenses.

4.2 Distribution costs

In December 2021, the Group and Company modified the classification of distribution costs on its products to reflect more appropriately the nature of the expense, which is consistent with the accounting policy of the Group and Company. Comparative amounts in the statement of profit or loss were reclassified for consistency. As a result, ₦14.1 billion (2021: ₦12.1 billion) for the Group and ₦13.2 billion (2021: ₦10.8 billion) for the Company relating to distribution costs were reclassified from cost of sales to selling and distribution costs.

	Group		Company	
	3months ended 31/03/2022	3months ended 31/03/2021	3months ended 31/03/2022	3months ended 31/03/2021
	N'000	N'000	N'000	N'000
5 Selling and distribution costs				
Distribution variable cost (Note 4.2)	12,609,808	11,469,286	11,849,620	10,379,941
Distribution fixed costs (Note 4.2)	1,527,845	636,094	1,326,319	464,024
Advertising expenses	86,173	67,896	86,173	67,896
Campaign and innovation expenses	3,328	21	3,328	21
Marketing staff salaries and other costs	795,095	681,758	795,095	681,764
	15,022,249	12,855,055	14,060,535	11,593,646

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

	Group		Company	
	3months ended 31/03/2022	3months ended 31/03/2021	3months ended 31/03/2022	3months ended 31/03/2021
	N'000	N'000	N'000	N'000
6 Administrative expenses by nature				
Salaries and other staff related costs	1,921,362	1,755,620	1,921,362	1,755,620
Advance payment of taxes and levies	453,080	453,079	453,079	453,079
Office and general expenses	834,823	893,652	830,537	775,010
Depreciation (Note 11.2)	304,123	333,667	186,605	219,473
Amortisation of intangible assets	307,535	305,665	239,822	235,587
Technical service fees (Note 6.1)	1,411,932	573,470	1,411,932	573,470
	5,232,854	4,315,153	5,043,337	4,012,239

6.1 Technical service fees

	Group		Company	
	3months ended 31/03/2022	3months ended 31/03/2021	3months ended 31/03/2022	3months ended 31/03/2021
	N'000	N'000	N'000	N'000
Provision during the period	1,411,932	1,062,869	1,411,932	1,062,869
Write back of over provision no longer required	-	(489,399)	-	(489,399)
	1,411,932	573,470	1,411,932	573,470

	Group		Company	
	3months ended 31/03/2022	3months ended 31/03/2021	3months ended 31/03/2022	3months ended 31/03/2021
	N'000	N'000	N'000	N'000
7 Other income				
Gain on disposal of property, plant and equipment	24,597	74,094	24,597	74,094
Government grants	139,717	70,333	83,049	27,683
Sale of Scraps and other miscellaneous income	1,347	3,542	1,347	3,541
	165,661	147,969	108,993	105,318

	Group		Company	
	3months ended 31/03/2022	3months ended 31/03/2021	3months ended 31/03/2022	3months ended 31/03/2021
	N'000	N'000	N'000	N'000
8 Impairment of receivables				
Impairment reversal on trade receivables	32,689	8,065	35,243	8,705
Write back of other receivables over provision	-	519,757	-	519,757
	32,689	527,822	35,243	528,462

	Group		Company	
	3months ended 31/03/2022	3months ended 31/03/2021	3months ended 31/03/2022	3months ended 31/03/2021
	N'000	N'000	N'000	N'000
9 Finance income and costs				
a) Interest income under the effective interest method and				
Interest income from Short term fixed deposits and current accounts	54,687	82,094	43,524	74,691
Interest on loan receivable	-	89,609	-	89,609
	26,192	171,703	15,029	164,300

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

	Group		Company	
	3months ended 31/03/2022 N'000	3months ended 31/03/2021 N'000	3months ended 31/03/2022 N'000	3months ended 31/03/2021 N'000
b) Finance costs:				
Interest on borrowings	(388,860)	(1,665,974)	(218,126)	(1,643,103)
Interest cost on employees' long service awards	(53,140)	(103,844)	(45,927)	(98,948)
Interest cost on defined benefit obligations	(7,350)	(7,960)	(7,350)	(7,960)
Bank charges**	(134,995)	(133,300)	(131,099)	(129,611)
Finance costs per statement of cash flows	(584,345)	(1,911,078)	(402,502)	(1,879,622)
Foreign exchange loss (net)	(91,389)	(193,032)	(80,697)	(167,267)
Finance costs	(675,734)	(2,104,110)	(483,199)	(2,046,889)
Net finance costs recognised in the profit or loss	(649,542)	(1,932,407)	(468,170)	(1,882,589)

**Bank charges represent Letter of credit charges and other bank account operational charges

10 Income tax expense

This note provides an analysis of the Group and Company's income tax expense.

	Group		Company	
	3months ended 31/03/2022 N'000	3months ended 31/03/2021 N'000	3months ended 31/03/2022 N'000	3months ended 31/03/2021 N'000
Current taxation				
Company income tax	821,164	428,294	311,991	160,946
Education tax	477,881	329,328	432,033	305,803
Total current tax expense	1,299,045	757,622	744,024	466,749
Deferred taxation				
Deferred income tax (credit)/expense to profit or loss	2,610,066	2,877,582	2,838,298	2,878,858
Income tax expense	3,909,111	3,635,204	3,582,322	3,345,607

10.1 Effective tax rate

The effective tax rate is as follows:

	Company	
	3months ended 31/03/2022	3months ended 31/03/2021
Effective tax rate	18%	28%

10.2 Pioneer status incentive

The Group benefited from a tax relief arising from the pioneer tax relief granted on one of the Company's production lines in the Mfamosing Plant. The Company was granted pioneer tax status for additional two years with an effective production date from 1 January 2021 duly certified by the relevant regulatory authority via a letter dated 30 July 2021.

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

11 Property, plant and equipment

Group	Leasehold Land	Buildings	Production Plant	Capitalised Spares	Furniture	Motor Vehicles	Computer Equipment	Exploration and evaluation assets	Construction Work in Progress	**Right of use assets	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost:											
As at 1 January 2022	14,866,389	116,321,154	345,767,234	2,955,455	1,397,051	5,096,876	1,951,116	1,959,013	52,925,653	32,076,173	575,316,114
Capital expenditure	-	-	-	-	-	-	-	-	2,813,842	-	2,813,842
Construction expenditure capitalised	-	-	74,848	-	-	-	-	-	(74,848)	-	-
Addition to right of use assets	-	-	-	-	-	-	-	-	-	1,164,104	1,164,104
Disposals	-	-	(470,571)	-	-	-	-	-	-	-	(470,571)
Modification of right of use assets	-	-	-	-	-	-	-	-	-	(769,894)	(769,894)
At 31 March 2022	14,866,389	116,321,154	345,371,511	2,955,455	1,397,051	5,096,876	1,951,116	1,959,013	55,664,648	32,470,383	578,053,596

Accumulated depreciation:	Leasehold Land	Buildings	Production Plant	Capitalised Spares	Furniture	Motor Vehicles	Computer Equipment	Exploration and evaluation assets	Construction Work in Progress	**Right of use assets	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
As at 1 January 2022	4,924,640	36,407,715	142,460,421	1,615,708	1,157,917	3,369,375	1,778,205	188,538	16,144,134	28,547,714	236,594,367
Charge for the year	5,606	981,401	4,046,998	41,228	21,733	106,345	14,572	11,923	-	1,410,947	6,640,754
On disposals	-	-	(298,762)	-	-	-	-	-	-	-	(298,762)
At 31 March 2022	4,930,246	37,389,116	146,208,657	1,656,936	1,179,650	3,475,720	1,792,777	200,461	16,144,134	29,958,661	242,936,358

Carrying amount

At 31 March 2022	9,936,143	78,932,038	199,162,854	1,298,518	217,401	1,621,156	158,339	1,758,552	39,520,514	2,511,722	335,117,238
At 31 December 2021	9,941,749	79,913,439	203,306,813	1,339,747	239,134	1,727,501	172,911	1,770,475	36,781,519	3,528,459	338,721,747

**See note 11.3 for details on right of use assets

Company	Leasehold Land	Buildings	Production Plant	Capitalised Spares	Furniture	Motor Vehicles	Computer Equipment	Exploration and evaluation assets	Construction Work in Progress	**Right of use assets	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost:											
As at 1 January 2022	7,719,084	97,554,312	312,145,335	2,202,433	813,343	4,211,241	1,557,012	-	25,159,587	31,414,061	482,776,409
Capital expenditure	-	-	-	-	-	-	-	-	2,038,449	-	2,038,449
Construction expenditure capitalised	-	-	74,848	-	-	-	-	-	(74,848)	-	-
Addition to right of use assets	-	-	-	-	-	-	-	-	-	1,164,104	1,164,104
Disposal	-	-	(470,571)	-	-	-	-	-	-	-	(470,571)
Modification of right of use assets	-	-	-	-	-	-	-	-	-	(769,894)	(769,894)
At 31 March 2022	7,719,084	97,554,312	311,749,612	2,202,433	813,343	4,211,241	1,557,012	-	27,123,189	31,808,271	484,738,498

Accumulated depreciation:

As at 1 January 2022	4,908,641	29,416,530	128,024,911	1,303,024	684,052	2,798,066	1,281,980	-	12,394,270	28,260,284	209,071,758
Charge for the year	5,606	790,066	3,685,986	19,930	7,998	87,565	11,531	-	-	1,331,416	5,940,098
Disposals	-	-	(298,762)	-	-	-	-	-	-	-	(298,762)
At 31 March 2022	4,914,247	30,206,596	131,412,135	1,322,955	692,050	2,885,631	1,293,511	-	12,394,270	29,591,700	214,713,094
Carrying amount											
At 31 March 2022	2,804,837	67,347,716	180,337,477	879,478	121,293	1,325,610	263,501	-	14,728,919	2,216,572	270,025,404
At 31 December 2021	2,810,443	68,137,782	184,120,424	899,409	129,291	1,413,175	275,033	-	12,765,317	3,153,777	273,704,651

**See note 11.3 for details on right of use assets.

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

11.1 Reconciliation of acquisition of property, plant and equipment in the statements of cash flows:

	Group		Company	
	31 March 2022 N'000	31 March 2021 N'000	31 March 2022 N'000	31 March 2021 N'000
Acquisition of property, plant and equipment	2,813,842	3,481,002	2,038,449	2,760,276
Property, plant and equipment accrual movement	(310,436)	(343,074)	(310,436)	(312,696)
Property, plant and equipment paid in the statement of cash flows	2,503,406	3,137,928	1,728,013	2,447,580

11.2 Depreciation

Depreciation for the period, including those charged on Right of Use Assets, has been allocated as follows:

	Group		Company	
	31 March 2022 N'000	31 March 2021 N'000	31 March 2022 N'000	31 March 2021 N'000
Cost of sales (Note 4)	6,336,631	6,759,063	5,753,493	6,282,495
Administrative expenses (Note 6)	304,123	333,667	186,605	219,473
	6,640,754	7,092,730	5,940,098	6,501,968

11.3 Right of Use Assets

Group	Leasehold Land	Buildings	Production Plant	Motor Vehicles	Total
	N'000	N'000	N'000	N'000	N'000
Cost:					
As at 1 January 2022	170,439	2,218,006	4,319,582	25,368,146	32,076,173
Additions	-	6,000	656,657	501,447	1,164,104
Modification of leases	-	-	-	(769,894)	(769,894)
As at 31 March 2022	170,439	2,224,006	4,976,239	25,099,700	32,470,383
Accumulated depreciation:					
As at 1 January 2022	85,715	1,791,867	3,847,700	22,822,431	28,547,714
Depreciation charge for the period	7,474	79,283	286,485	1,037,705	1,410,947
As at 31 March 2022	93,189	1,871,151	4,134,185	23,860,136	29,958,661
Carrying amount					
As at 31 March 2022	77,250	352,855	842,054	1,239,564	2,511,722
As at 31 December 2021	84,724	426,139	471,882	2,545,715	3,528,459
Company					
	Leasehold Land	Buildings	Production Plant	Motor Vehicles	Total
	N'000	N'000	N'000	N'000	N'000
Cost:					
As at 1 January 2022	170,439	2,200,982	3,674,493	25,368,147	31,414,061
Additions	-	6,000	656,657	501,447	1,164,104
Modification of leases	-	-	-	(769,894)	(769,894)
As at 31 March 2022	170,439	2,206,982	4,331,150	25,099,701	31,808,271
Accumulated depreciation:					
As at 1 January 2022	85,715	1,774,844	3,577,293	22,822,431	28,260,284
Depreciation charge for the period	7,474	79,283	206,954	1,037,705	1,331,416
As at 31 March 2022	93,189	1,854,128	3,784,247	23,860,136	29,591,700
Carrying amount					
As at 31 March 2022	77,250	352,854	546,903	1,239,565	2,216,572
As at 31 December 2021	84,724	426,138	97,200	2,545,716	3,153,777

The Company leases several assets including cement depots, residential apartments, and trucks. The average lease term of the contracts is 2 years.

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

31 December 2021

Name of entity	Principal Activities	Place of Incorporation	Proportion %	Cost N'000
AshakaCem Limited	Cement	Nigeria	100	63,896,867
Wapsila Nigeria Limited	Power Generation and Sale	Nigeria	100	10,000
				63,906,867

14 Other financial assets	Group		Company	
	31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
Current:				
Other financial assets (Note 14.1)	19,607,534	19,035,529	19,538,090	18,975,911
	19,607,534	19,035,529	19,538,090	18,975,911

14.1 Other financial assets - Current

	Group		Company	
	31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
Short term receivables	682,721	151,029	613,277	91,411
Security deposit receivables (Note 14.2)	18,924,813	18,884,500	18,924,813	18,884,500
	19,607,534	19,035,529	19,538,090	18,975,911

14.2 Security deposit receivables

Amount represents security deposit on foreign exchange forward contract with a bank in Nigeria. The amount is expected to be received within the next 12 months. This amount bears interest at 0.5% per annum.

16 Other assets

	Group		Company	
	31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
Non current	65,660,844	35,535,403	63,047,541	32,699,442
Current	10,649,247	15,275,129	9,489,144	14,734,768
	76,310,091	50,810,532	72,536,685	47,434,210
Advance payment to suppliers	9,139,236	7,803,331	8,195,637	7,363,915
Prepayment for Gas	32,349,825	28,714,124	32,349,825	28,714,124
Prepaid rent	242,517	58,473	92,561	58,473
Prepaid insurance	1,086,233	1,074,065	1,019,685	973,121
Advance payment to transporters	30,760,640	9,506,239	30,760,640	9,506,239
Advance payment of taxes and levies	118,337	818,338	118,337	818,338
Letters of credit	2,613,303	2,835,962	-	-
	76,310,091	50,810,532	72,536,685	47,434,210

17 Inventories

	Group		Company	
	31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
Raw materials	8,727,552	8,555,834	8,198,860	8,257,774
Semi finished & finished goods	6,672,426	12,316,746	1,848,242	9,694,350
Spare parts	20,771,516	17,819,245	18,542,891	15,663,520
Other supplies (Note 17.1)	7,196,941	6,318,302	3,238,831	3,040,850
	43,368,435	45,010,127	31,828,824	36,656,494

17.1 Other supplies

Other supplies consists of safety equipment, packaging materials, traditional fuel and production materials.

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

18 Trade and other receivables

	Group		Company	
	31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
Trade receivables:				
Third party sales	3,683,395	2,793,130	3,429,813	2,617,516
Related party sales	-	-	5,510,191	4,804,757
	3,683,395	2,793,130	8,940,004	7,422,273
Impairment on trade receivables (Note 18.2)	(247,805)	(280,495)	(234,188)	(269,431)
Net trade receivables	3,435,590	2,512,634	8,705,816	7,152,841
Other receivables (Note 18.1)	3,331,212	4,206,173	3,100,236	4,133,505
Due from related parties	2,089,963	477,947	21,253,797	21,090,806
Other short term receivables	5,421,175	4,684,120	24,354,033	25,224,311
Total trade and other receivables	8,856,765	7,196,754	33,059,849	32,377,152

18.1 Other receivables

	Group		Company	
	31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
Withholding tax receivable	970,570	970,570	970,570	970,570
Staff advances	4,400	4,040	4,400	4,040
Short term receivables	2,356,242	3,231,563	2,125,266	3,158,895
	3,331,212	4,206,173	3,100,236	4,133,505

18.2 Movement in impairment allowance on trade receivables

	Group		Company	
	31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
At 1 January	280,495	254,892	269,431	244,970
Impairment losses (write off)/written back	(32,690)	25,603	(35,243)	24,461
At Closing	247,805	280,495	234,188	269,431

19 Cash and cash equivalents

	Group		Company	
	31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
Restricted cash (Note 19.1)	1,431,461	1,431,461	1,431,461	1,431,461
Cash in hand and at bank (Note 19.2)	38,035,193	48,625,884	31,377,242	43,696,638
Cash and cash equivalents in the statement of financial position	39,466,654	50,057,345	32,808,703	45,128,099

19.1 Restricted cash

Restricted cash represents unclaimed dividend.

19.2 Cash and cash equivalents in the statement of cash flows

	31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
Cash in hand and at bank	38,035,193	48,625,884	31,377,242	43,696,638
Cash and cash equivalents in the statement of cash flows	38,035,193	48,625,884	31,377,242	43,696,638

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

20 Share capital and Share premium

	31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
Authorised:				
20,000,000,000 ordinary shares of 50k each	10,000,000	10,000,000	10,000,000	10,000,000
Issued and fully paid				
Ordinary shares of 50k each				
			No of shares '000	Share capital N'000
At 1 January 2021			16,107,796	8,053,899
Issued during the period			-	-
At 31 March 2022			16,107,796	8,053,899
At 1 January 2021			16,107,796	8,053,899
Issued during the year			-	-
At 31 December 2021			16,107,796	8,053,899

20.2 Share premium

	Share premium N'000
At 1 January 2021	435,148,731
At 31 March 2022	435,148,731
At 31 December 2021	435,148,731

21 Earnings per share

Earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding at the end of the reporting period.

	Group		Company	
	3months ended 31/03/2022 N'000	3months ended 31/03/2021 N'000	3months ended 31/03/2022 N'000	3months ended 31/03/2021 N'000
Profit attributable to equity holders of the Company	17,558,077	9,136,374	16,781,215	8,587,003
Number of ordinary shares in issue (Basic)	16,107,796	16,107,796	16,107,796	16,107,796
Basic earnings per share (Kobo)	109	57	104	53

22 Loans and borrowings

	Group		Company	
	31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
Non-current	2,291,602	2,482,049	498,082	709,077
Current	22,346,417	20,805,272	20,758,018	19,846,836
Total loans and borrowings	24,638,019	23,287,321	21,256,100	20,555,913
Split into:				
Power fund	3,232,294	3,268,947	773,783	903,795
Bank Loans	19,423,745	17,004,788	17,897,493	16,141,855
Related party loan	-	-	920,470	894,702
Lease liabilities	1,981,980	3,013,586	1,664,354	2,615,561
Total loans and borrowings	24,638,019	23,287,321	21,256,100	20,555,913

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

22.1 Movement in loans and borrowings

	Group N'000	Company N'000
At 1 January 2022	23,287,321	20,555,913
Additions:		
Finance lease	1,170,005	1,170,005
Loan received	4,435,171	3,754,381
	<u>28,892,497</u>	<u>25,480,300</u>
Interest expensed	388,860	314,070
Interest paid on borrowings	(216,920)	(216,920)
Interest paid on leases	(76,643)	(69,443)
Principal repaid	(2,228,563)	(2,130,695)
Repayment of lease liabilities	(1,238,069)	(1,238,069)
Impact of modification of leases	(883,143)	(883,143)
At 31 March 2022	24,638,019	21,256,100
At 1 January 2021	49,732,830	47,233,357
Additions:		
Finance lease	2,409,246	1,764,158
Loan received	14,566,748	14,037,942
	<u>66,708,824</u>	<u>63,035,457</u>
Interest expensed	3,763,760	3,380,277
Interest paid on borrowings	(2,888,751)	(2,685,207)
Interest paid on leases	(986,072)	(986,072)
Principal repaid	(36,045,934)	(35,180,135)
Repayment of lease liabilities	(7,208,823)	(6,952,724)
Impact of modification of leases	(55,683)	(55,683)
At 30 December 2021	23,287,321	20,555,913

23 Provisions

	Group		Company	
	31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
Non current (Note 23.1)	1,938,432	2,103,557	1,105,788	1,193,962
Current (Note 23.2)	1,693,926	2,918,962	1,506,003	2,571,809
	<u>3,632,358</u>	<u>5,022,519</u>	<u>2,611,791</u>	<u>3,765,771</u>

23.1 Non current

	Group N'000	Company N'000
Site restoration cost		
At 1 January 2022	2,103,557	1,193,962
Provision made	(38,965)	-
Payment / Utilised	(126,160)	(88,174)
At 31 March 2022	1,938,432	1,105,788
At 1 January 2021	1,510,577	817,124
Provision made	678,230	351,983
Utilised	(225,710)	(50,704)
Unwinding of discount	140,460	75,559
At 31 December 2021	2,103,557	1,193,962

23.2 Current

	N'000	N'000
Employee related provision		
At 1 January 2022	2,918,962	2,571,809
Provision made during the period	486,183	404,485
Payment in the period	(1,711,219)	(1,470,291)
At 31 March 2022	1,693,926	1,506,002
At 1 January 2021	2,644,965	2,405,497
Provision made during the year	1,741,973	1,449,032
Payment in the year	(1,467,976)	(1,282,720)
At 31 December 2021	2,918,962	2,571,809

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

24 Deferred income	Group		Company	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Non-current	1,285,170	1,356,534	1,095,892	1,123,575
Current	311,489	326,474	110,732	110,732
	1,596,659	1,683,008	1,206,624	1,234,307

Deferred income results from the benefit received from a below-market-interest rate government loan (CBN/BOI Intervention Fund loans). The revenue is recognised in profit or loss over the useful life of the asset financed with the loan.

25 Employee benefit obligations

	Group		Company	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Non current				
Employee long service award scheme	1,813,178	1,822,894	1,456,156	1,479,244
Staff gratuities	293,547	342,698	293,547	342,698
	2,106,725	2,165,592	1,749,703	1,821,942

26 Trade and other payables

	Group		Company	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Trade payables	21,786,232	17,817,698	19,037,630	15,990,324
	21,786,232	17,817,698	19,037,630	15,990,324
Other payables:				
Related party - technical service fee	3,824,179	4,298,825	3,824,179	4,298,825
Customers' deposits	30,395,411	43,361,653	24,902,626	36,414,142
Related companies	7,520,942	3,882,324	24,786,920	22,893,620
Withholding tax payable	1,409,541	1,455,980	1,409,541	1,469,805
Value added tax payable	1,248,944	466,345	1,248,944	466,179
Accruals	13,329,555	7,873,451	9,779,410	7,192,865
Other payables	8,622,745	10,520,710	4,253,092	6,890,166
Dividend payable (note 27.1)	5,822,241	13,500,412	5,822,241	13,500,412
	72,173,558	85,359,699	76,026,953	93,126,014
	93,959,790	103,177,397	95,064,583	109,116,338

26.1 Dividend payable to equity holders of the Company

	Group	Company
	N'000	N'000
At 1 January 2022	13,500,412	13,500,412
Payment to the equity holders of the parent	(7,678,171)	(7,678,171)
Dividend declared	-	-
At 31 March 2022	5,822,241	5,822,241
At 1 January 2021	8,594,829	8,594,829
Dividend declared	32,215,591	32,215,591
Payment to the equity holders of the parent	(27,310,008)	(27,310,008)
At 31 December 2021	13,500,412	13,500,412

The current balance on dividend payable is due to Caricement B.V. This represents outstanding balance of 2021 interim dividend declared.

26.2 Dividend paid

The following dividend was paid during the period:

	Group		Company	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Equity holders	7,678,171	27,310,008	7,678,171	27,310,008
Total	7,678,171	27,310,008	7,678,171	27,310,008

Dividend paid to equity holders in current period relates to the outstanding balance of 2021 interim dividend declared.

27 Additional cash flow information

27.1 Working capital with adjustments after adjustment for non-cash movements:	Group		Company	
	3 months ended	3 months ended	3 months ended	3 months ended
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Decrease /(increase) in inventories	1,641,692	(1,888,498)	4,827,670	(984,728)
(Increase) in trade and other receivables	(1,692,700)	(2,647,502)	(717,940)	(2,589,476)
(Increase) in other assets	(25,499,559)	(2,159,400)	(25,102,475)	(2,278,387)
(Increase) in other financial assets	(572,005)	(567,485)	(562,179)	(489,903)
(Decrease) /Increase in trade and other payables	(1,849,873)	14,787,454	(6,684,020)	12,748,963
	(27,972,445)	7,524,570	(28,238,944)	6,406,469

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

27.2 Provisions and net movement on employee benefits

	Group		Company	
	3 months ended	3 months ended	3 months ended	3 months ended
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Employee Long Service Award - service cost	39,935	(183)	33,776	(14,656)
Productivity bonus payment during the period	(1,711,219)	(1,400,294)	(1,470,291)	(1,219,898)
Staff gratuity benefits paid	(41,801)	-	(41,801)	-
Provision for productivity bonus for the period	486,183	824,002	404,485	761,363
	(1,329,693)	(576,475)	(1,176,622)	(473,191)

27.3 Other non cash items

	Group		Company	
	3 months ended	3 months ended	3 months ended	3 months ended
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Gain on sale of property, plant and equipment	(24,597)	(74,094)	(24,597)	(74,094)
Impairment allowance on trade receivables	32,689	8,065	35,243	8,705
Movement in site restoration provision	(165,125)	(53,946)	(88,174)	(26,404)
Government grants (Note 7)	(139,717)	(70,333)	(27,683)	(27,682)
	(296,750)	(190,308)	(105,211)	(119,475)