

Lafarge Africa Plc
Unaudited Condensed Financial Statements
30 September 2021

Lafarge Africa Plc

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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 30 September, 2021

	Notes	Group				Company			
		3months ended 30/09/2021	3months ended 30/09/2020	9months ended 30/09/2021	9months ended 30/09/2020	3months ended 30/09/2021	3months ended 30/09/2020	9months ended 30/09/2021	9months ended 30/09/2020
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue	3	74,181,632	59,337,096	219,197,595	179,877,441	66,477,828	53,380,502	196,496,352	158,912,864
Cost of sales	4	(58,311,880)	(45,320,285)	(155,241,958)	(123,541,523)	(51,730,211)	(39,300,994)	(135,656,147)	(105,055,468)
Gross profit		15,869,752	14,016,811	63,955,637	56,335,918	14,747,617	14,079,508	60,840,205	53,857,396
Selling and marketing expenses	5	(1,067,280)	(1,261,101)	(2,520,698)	(2,810,657)	(1,067,280)	(1,261,101)	(2,520,698)	(2,810,474)
Administrative expenses	6	(5,107,355)	(4,753,772)	(14,277,502)	(13,193,038)	(4,914,823)	(4,562,955)	(13,711,257)	(12,962,150)
Other income	7	202,419	256,435	495,803	810,470	52,595	217,182	205,299	771,217
Impairment reversal on receivables	8.1	22,203	28,487	499,256	9,172	23,198	28,020	499,184	7,112
Other operating income/(expenses)	8	-	14,827	(13,970)	(41,026)	-	(41,026)	(13,970)	(41,026)
Operating profit		9,919,739	8,301,687	48,138,526	41,110,839	8,841,307	8,459,628	45,298,763	38,822,075
Finance income	9 (a)	206,077	344,393	568,922	721,442	189,872	339,134	540,862	689,275
Finance costs	9 (b)	(2,972,664)	(3,111,914)	(5,633,102)	(7,540,939)	(2,554,738)	(3,128,717)	(4,968,914)	(7,851,960)
Gain on disposal of investment in Joint venture	22.1	-	-	826,879	-	-	-	826,879	-
Profit before tax		7,153,152	5,534,166	43,901,225	34,291,342	6,476,441	5,670,045	41,697,590	31,659,390
Income tax credit/(expense)	10	4,918,860	(666,936)	(3,506,628)	(6,094,855)	5,573,100	(656,015)	(2,725,458)	(5,117,707)
Profit after tax for the period		12,072,012	4,867,230	40,394,597	28,196,487	12,049,541	5,014,030	38,972,132	26,541,683
Other comprehensive income:									
Other comprehensive (loss)/income for the period, net of tax		-	-	-	-	-	-	-	-
Total comprehensive income for the period		12,072,012	4,867,230	40,394,597	28,196,487	12,049,541	5,014,030	38,972,132	26,541,683
Profit attributable to :									
- Owners		12,072,012	4,867,230	40,394,597	28,196,487	12,049,541	5,014,030	38,972,132	26,541,683
- Non-controlling interests		-	-	-	-	-	-	-	-
		12,072,012	4,867,230	40,394,597	28,196,487	12,049,541	5,014,030	38,972,132	26,541,683
Total comprehensive income for the period is attributable to:									
- Owners		12,072,012	4,867,230	40,394,597	28,196,487	12,049,541	5,014,030	38,972,132	26,541,683
- Non-controlling interests		-	-	-	-	-	-	-	-
		12,072,012	4,867,230	40,394,597	28,196,487	12,049,541	5,014,030	38,972,132	26,541,683
Earnings per share attributable to the									
Basic earnings per share (Kobo)	21	75	30	251	175	75	31	242	165

Consolidated and Separate Statement of Financial Position as at 30 September, 2021

Notes	Group		Company		
	30 September	31 December	30 September	31 December	
	2021	2020	2021	2020	
	N'000	N'000	N'000	N'000	
ASSETS					
Non-current assets					
Property, plant and equipment	11	342,743,086	348,328,150	280,825,587	287,447,215
Intangible assets	12	1,026,482	1,939,210	821,770	1,524,264
Investments in subsidiaries	13.1	-	-	63,906,867	63,906,867
Investment in joint ventures		-	379,432	-	379,432
Other financial assets	14	-	964,796	-	964,796
Other assets	16	32,038,986	29,127,048	30,203,807	28,657,973
Deferred tax assets		21,477,957	23,404,073	21,477,957	23,404,073
Total non-current assets		397,286,511	404,142,709	397,235,988	406,284,620
Current assets					
Inventories	17	39,447,880	31,052,596	26,987,697	22,466,615
Trade and other receivables	18	5,162,783	5,028,913	28,139,057	26,255,784
Other assets	16	15,814,385	11,916,440	15,540,054	8,846,892
Other financial assets	14	151,233	1,731,432	92,333	1,729,090
Derivative assets		-	18,905	-	-
Cash and cash equivalents	19	54,505,201	53,322,980	45,874,024	39,749,715
Total current assets		115,081,482	103,071,266	116,633,165	99,048,096
Total assets		512,367,993	507,213,975	513,869,153	505,332,716
LIABILITIES					
Non-current liabilities					
Loans and borrowings	23	3,292,756	5,139,600	1,059,337	2,774,394
Employee benefit obligations	26	2,404,805	2,284,688	2,097,460	2,009,182
Deferred income	25	1,432,942	1,683,008	1,151,258	1,234,307
Provisions	24	1,952,590	1,510,577	968,308	817,124
Deferred tax liabilities		9,031,155	9,401,523	-	-
Total non-current liabilities		18,114,248	20,019,396	5,276,363	6,835,007
Current liabilities					
Loans and borrowings	23	19,153,579	44,593,230	18,704,899	44,458,963
Deferred income	25	341,209	381,646	110,732	110,732
Trade and other payables	27	85,614,116	76,857,775	89,416,271	76,438,447
Provisions	24	2,919,030	2,644,965	2,645,113	2,405,497
Current tax liabilities		2,300,508	3,078,461	876,506	1,109,137
Total current liabilities		110,328,442	127,556,077	111,753,521	124,522,776
Total liabilities		128,442,690	147,575,473	117,029,884	131,357,783
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		194,851,730	170,579,540	147,314,618	124,464,893
Foreign currency translation reserve		-	(14,611)	-	(14,611)
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		383,925,303	359,638,502	396,839,269	373,974,932
Total equity		383,925,303	359,638,502	396,839,269	373,974,932
Total equity and liabilities		512,367,993	507,213,975	513,869,153	505,332,716

These financial statements were approved and authorised for issue by the board of directors on 27th October 2021 and were signed on its behalf by:

Adeboye Adefoye
Chairman
FRC/2017/IODN/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 30 September, 2021

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 2020	8,053,899	435,148,731	155,801,325	39,103	(254,129,057)		344,914,001	344,914,001	
Profit for the period ended 30 September 2020	-	-	28,196,487	-	-		28,196,487	28,196,487	
Total comprehensive income for the period	-	-	28,196,487	-	-		28,196,487	28,196,487	
Transactions with owners:									
Dividends declared	-	-	(16,107,796)	-	-		(16,107,796)	(16,107,796)	
Total transaction with owners	-	-	(16,107,796)	-	-		(16,107,796)	(16,107,796)	
Balance at 30 September 2020	8,053,899	435,148,731	167,890,016	39,103	(254,129,057)		357,002,692	357,002,692	
Balance at 30 September 2020	8,053,899	435,148,731	167,890,016	39,103	(254,129,057)		357,002,692	357,002,692	
Profit for the period (Oct 1 to Dec 31 2020)	-	-	2,645,651	-	-		2,645,651	2,645,651	
Other comprehensive loss (Net of tax)	-	-	-	(53,714)	-		(53,714)	(53,714)	
Total comprehensive income for the period	-	-	2,645,651	(53,714)	-		2,591,937	2,591,937	
Transaction with owners:									
Forfeited dividend	-	-	43,873	-	-		43,873	43,873	
Total transaction with owners	-	-	43,873	-	-		43,873	43,873	
Balance at 31 December 2020	8,053,899	435,148,731	170,579,540	(14,611)	(254,129,057)		359,638,502	359,638,502	
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 30 September 2021	-	-	40,394,597	-	-		40,394,597	40,394,597	
Total comprehensive income for the period	-	-	40,394,597	-	-		40,394,597	40,394,597	
Transaction with owners:									
Dividends declared	-	-	(16,107,796)	-	-		(16,107,796)	(16,107,796)	
Elimination of foreign currency translation on disposal of investments in joint venture	-	-	(14,611)	14,611	-		-	-	
Total transaction with owners	-	-	(16,122,407)	14,611	-		(16,107,796)	(16,107,796)	
Balance at 30 September 2021	8,053,899	435,148,731	194,851,730	-	(254,129,057)		383,925,303	383,925,303	

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Consolidated and Separate Statement of Changes in Equity for the period ended 30 September, 2021

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 2020	8,053,899	435,148,731	111,857,805	39,103	(193,677,979)	361,421,558
Profit for the period ended 30 September 2020	-	-	26,541,683	-	-	26,541,683
Total comprehensive income for the period	-	-	26,541,683	-	-	26,541,683
Transaction with owners:						
Dividends declared	-	-	(16,107,796)	-	-	(16,107,796)
Total transaction with owners	-	-	(16,107,796)	-	-	(16,107,796)
Balance at 30 September 2020	8,053,899	435,148,731	122,291,692	39,103	(193,677,979)	371,855,446
Balance at 30 September 2020	8,053,899	435,148,731	122,291,692	39,103	(193,677,979)	371,855,446
Profit for the period (Oct 1 to Dec 31 2020)	-	-	2,173,202	-	-	2,173,202
Other comprehensive loss (Net of tax)	-	-	-	(53,714)	-	(53,714)
Total comprehensive loss for the period	-	-	2,173,202	(53,714)	-	2,119,488
Total transaction with owners	-	-	-	-	-	-
At 31 December 2020	8,053,899	435,148,731	124,464,893	(14,611)	(193,677,979)	373,974,933
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 30 September 2021	-	-	38,972,132	-	-	38,972,132
Total comprehensive income for the period	-	-	38,972,132	-	-	38,972,132
Elimination of foreign currency translation on disposal of investments in joint venture	-	-	(14,611)	14,611	-	-
Dividends declared	-	-	(16,107,796)	-	-	(16,107,796)
Total transaction with owners	-	-	(16,122,407)	14,611	-	(16,107,796)
Balance at 30 September 2021	8,053,899	435,148,731	147,314,618	-	(193,677,979)	396,839,269

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Consolidated and Separate Statement of Cash Flows for the period ended 30 September, 2021

	Notes	Group		Company	
		30 September 2021	30 September 2020	30 September 2021	30 September 2020
		N'000	N'000	N'000	N'000
Cash flows from operating activities:					
Profit after tax		40,394,597	28,196,487	38,972,132	26,541,683
Adjustments to reconcile Profit for the period to net cash flows:					
Depreciation	11.2	21,655,008	21,040,852	19,692,876	19,496,143
Amortization of intangible asset	12	912,728	928,383	702,494	789,729
Gain on disposal of Investments in Joint venture	22.1	(826,879)	-	(826,879)	-
Other non-cash items	28.3	(12,165)	(561,238)	(12,562)	(379,552)
Net unrealized foreign exchange loss		376,794	598,437	332,510	426,003
Finance costs	9(b)	4,409,451	6,695,150	3,904,638	7,160,317
Finance income	9(a)	(568,922)	(721,442)	(540,862)	(689,275)
Income tax expense	10.1	3,506,628	6,094,855	2,725,458	5,117,707
Provisions and net movement on employee benefits	28.2	278,605	1,323,764	227,005	1,183,079
Change in net working capital	28.1	(649,380)	(856,474)	5,045,543	(9,667,051)
Cash flow generated from operations		69,476,466	62,738,774	70,222,352	49,978,783
Income taxes paid		(2,728,833)	(1,556,085)	(1,031,973)	(1,134,042)
Net cash flow generated from operating activities		66,747,632	61,182,689	69,190,379	48,844,741
Cash flows from investing activities					
Acquisition of property, plant and equipment	11.1	(12,029,279)	(6,284,391)	(10,259,610)	(3,631,354)
Interest income received		419,710	297,152	391,650	287,404
Interest income received from related party	22.2	981,739	-	981,739	-
Proceeds from disposal of investment in joint venture, net of earn-out obligation paid	22.2	1,206,311	-	1,206,311	-
Loan principal to related party repaid	22.2	1,936,550	-	1,936,550	-
Net cash flow used in investing activities		(7,484,969)	(5,987,239)	(5,743,360)	(3,343,950)
Cash flows from financing activities					
Interest paid		(4,480,868)	(4,599,157)	(4,304,175)	(4,504,930)
Dividend paid to equity holders of the company	27.1	(24,702,624)	(2,607,385)	(24,702,624)	(2,607,385)
Proceeds from loans and borrowings	23.1	11,884,605	2,338,221	11,659,473	2,338,221
Repayment of lease liabilities	23.1	(5,548,059)	-	(5,548,059)	-
Repayment of loans and borrowings	23.1	(35,875,003)	(12,387,959)	(35,048,186)	(7,914,094)
Net cash flow used in financing activities		(58,721,949)	(17,256,280)	(57,943,571)	(12,688,188)
Net increase/ (decrease) in cash and cash equivalents		540,714	37,939,170	5,503,448	32,812,603
Cash and cash equivalents at the beginning of the period	19.2	52,056,686	25,700,557	38,483,421	23,987,650
Effects of exchange rate changes on cash and cash equivalents		326,292	(245,807)	305,646	(201,055)
Cash and cash equivalents at the end of the period	19.2	52,923,692	63,393,920	44,292,515	56,599,198

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 30 September, 2021

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;

30 September 2021	31 December 2020	30 September 2020
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 30 September 2021, with September 2020 and December 2020 as comparative for Income statement and statement of financial position, respectively.

1.1 Shareholding structure

Description	30 September 2021		30 September 2020	
	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				
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	-	-	-	-
Total Other Influential Shareholdings	-	-	-	-
Free Float in Unit and Percentage	2,607,181,579	16.19%	2,597,181,579	16.12%
Free Float in Value		59,704,458,159.10		38,957,723,685.00

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 30 September, 2021

Declaration:

- A) Lafarge Africa Plc with a free float value of N59,704,458,159.10 as at September 30, 2021 is compliant with The Exchange's free float requirements for companies listed on the Premium Board.
- (B) Lafarge Africa Plc with a free float value of N38,957,723,685 as at September 30, 2020 was not compliant with The Exchange's free float requirements for companies listed on the Premium 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 30 September 2021 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 2021, 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 2020 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 30 September, 2021

	Group				Company			
	3months ended	3months ended	9months ended	9months ended	3months ended	3months ended	9months ended	9months ended
	30/09/2021	30/09/2020	30/09/2021	30/09/2020	30/09/2021	30/09/2020	30/09/2021	30/09/2020
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
3 Revenue								
Sale of goods	74,181,632	59,337,096	219,197,595	179,877,441	66,477,828	53,380,502	196,496,352	158,912,864
The following is an analysis of revenue by product:								
Cement	72,290,513	58,165,783	213,716,243	176,749,487	64,586,709	52,209,189	191,015,000	155,784,910
Aggregates and concrete	1,891,119	1,171,313	5,481,352	3,127,954	1,891,119	1,171,313	5,481,352	3,127,954
	74,181,632	59,337,096	219,197,595	179,877,441	66,477,828	53,380,502	196,496,352	158,912,864

	Group				Company			
	3months ended	3months ended	9months ended	9months ended	3months ended	3months ended	9months ended	9months ended
	30/09/2021	30/09/2020	30/09/2021	30/09/2020	30/09/2021	30/09/2020	30/09/2021	30/09/2020
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
4 Cost of sales by nature								
Production and distribution variable costs	39,231,068	26,446,540	101,076,131	78,958,780	36,509,568	23,407,790	92,005,242	68,962,434
Production fixed costs (Note 4.1)	6,803,095	8,427,710	20,851,928	15,214,183	4,137,988	6,355,421	13,428,198	9,308,334
Maintenance fixed costs	3,575,091	2,570,665	9,639,760	6,140,936	3,288,280	2,381,002	8,771,322	5,492,321
Distribution fixed costs	1,527,008	580,456	3,045,981	2,908,687	1,277,573	364,859	2,419,827	2,379,482
Depreciation (Note 11.2)	7,175,618	7,294,914	20,628,158	20,318,937	6,516,802	6,791,922	19,031,558	18,912,897
	58,311,880	45,320,285	155,241,958	123,541,523	51,730,211	39,300,994	135,656,147	105,055,468

4.1 Production fixed costs

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

	Group				Company			
	3months ended	3months ended	9months ended	9months ended	3months ended	3months ended	9months ended	9months ended
	30/09/2021	30/09/2020	30/09/2021	30/09/2020	30/09/2021	30/09/2020	30/09/2021	30/09/2020
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
5 Selling and marketing expenses								
Advertising expenses	302,405	461,107	415,365	643,580	302,405	461,107	318,746	643,580
Campaign and innovation expenses	-	-	21	44,913	-	-	21	44,913
Marketing staff salaries and other costs	764,875	799,994	2,105,312	2,122,164	764,875	799,994	2,201,931	2,121,981
	1,067,280	1,261,101	2,520,698	2,810,657	1,067,280	1,261,101	2,520,698	2,810,474

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	Group				Company			
	3months ended 30/09/2021 N'000	3months ended 30/09/2020 N'000	9months ended 30/09/2021 N'000	9months ended 30/09/2020 N'000	3months ended 30/09/2021 N'000	3months ended 30/09/2020 N'000	9months ended 30/09/2021 N'000	9months ended 30/09/2020 N'000
6 Administrative expenses by nature								
Salaries and other staff related costs	2,052,725	1,849,726	5,340,704	5,729,062	2,060,630	1,849,543	5,348,609	5,727,140
Advance payment of taxes and levies	453,080	456,784	1,359,237	1,370,351	453,079	456,784	1,359,236	1,370,351
Office and general expenses	885,874	448,767	2,401,236	908,784	887,432	386,164	2,402,852	887,763
Depreciation (Note 11.2)	356,449	218,830	1,026,850	721,915	224,532	91,983	661,318	583,246
Amortisation of intangible assets	295,989	450,121	912,728	994,428	225,911	448,937	702,494	925,152
Technical service fees (Note 6.1)	1,063,239	1,329,545	3,236,748	3,468,499	1,063,239	1,329,545	3,236,748	3,468,499
	5,107,355	4,753,772	14,277,502	13,193,038	4,914,823	4,562,955	13,711,257	12,962,150
6.1 Technical service fees								
	3months ended 30/09/2021 N'000	3months ended 30/09/2020 N'000	9months ended 30/09/2021 N'000	9months ended 30/09/2020 N'000	3months ended 30/09/2021 N'000	3months ended 30/09/2020 N'000	9months ended 30/09/2021 N'000	9months ended 30/09/2020 N'000
Provision during the period	1,063,239	1,329,545	3,726,147	3,468,499	1,063,239	1,329,545	3,726,147	3,468,499
Write back of over provision no longer required	-	-	(489,399)	-	-	-	(489,399)	-
	1,063,239	1,329,545	3,236,748	3,468,499	1,063,239	1,329,545	3,236,748	3,468,499
7 Other income	3months ended 30/09/2021 N'000	3months ended 30/09/2020 N'000	9months ended 30/09/2021 N'000	9months ended 30/09/2020 N'000	3months ended 30/09/2021 N'000	3months ended 30/09/2020 N'000	9months ended 30/09/2021 N'000	9months ended 30/09/2020 N'000
Gain on disposal of property, plant and equipment	-	123,489	74,094	206,573	-	127,466	74,094	210,550
Government grants	177,509	70,334	373,553	125,700	27,684	27,683	83,049	83,050
Sale of Scraps and other miscellaneous income	24,910	62,612	48,156	76,814	24,911	62,033	48,156	76,234
Write back of provisions no longer required	-	-	-	401,383	-	-	-	401,383
	202,419	256,435	495,803	810,470	52,595	217,182	205,299	771,217
8 Other operating expenses	3months ended 30/09/2021 N'000	3months ended 30/09/2020 N'000	9months ended 30/09/2021 N'000	9months ended 30/09/2020 N'000	3months ended 30/09/2021 N'000	3months ended 30/09/2020 N'000	9months ended 30/09/2021 N'000	9months ended 30/09/2020 N'000
Write (back)/ write off of assets	-	(14,827)	13,970	41,026	-	41,026	13,970	41,026
	-	(14,827)	13,970	41,026	-	41,026	13,970	41,026

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	Group				Company			
	3months ended 30/09/2021 N'000	3months ended 30/09/2020 N'000	9months ended 30/09/2021 N'000	9months ended 30/09/2020 N'000	3months ended 30/09/2021 N'000	3months ended 30/09/2020 N'000	9months ended 30/09/2021 N'000	9months ended 30/09/2020 N'000
8.1 Impairment of receivables								
Impairment reversal/(charge) on trade receivables	(22,203)	(28,487)	(20,501)	(9,172)	(23,198)	(28,020)	(20,573)	(7,112)
Write back of other receivables over provision	-	-	519,757	-	-	-	519,757	-
	(22,203)	(28,487)	499,256	(9,172)	(23,198)	(28,020)	499,184	(7,112)
	Group				Company			
	3months ended 30/09/2021 N'000	3months ended 30/09/2020 N'000	9months ended 30/09/2021 N'000	9months ended 30/09/2020 N'000	3months ended 30/09/2021 N'000	3months ended 30/09/2020 N'000	9months ended 30/09/2021 N'000	9months ended 30/09/2020 N'000
9 Finance income and costs								
a) Interest income under the effective interest method and other finance								
Interest income from Short term fixed deposits and current accounts	206,077	208,781	419,710	511,225	189,872	203,522	391,650	479,058
Interest on loan receivable	-	135,612	149,212	210,217	-	135,612	149,212	210,217
	206,077	344,393	568,922	721,442	189,872	339,134	540,862	689,275
	Group				Company			
	3months ended 30/09/2021 N'000	3months ended 30/09/2020 N'000	9months ended 30/09/2021 N'000	9months ended 30/09/2020 N'000	3months ended 30/09/2021 N'000	3months ended 30/09/2020 N'000	9months ended 30/09/2021 N'000	9months ended 30/09/2020 N'000
b) Finance costs:								
Interest on borrowings	(381,060)	(1,935,725)	(3,505,398)	(5,840,835)	(161,919)	(2,049,288)	(3,037,376)	(6,372,294)
Unwinding of discount on provisions	-	-	-	(66,636)	-	-	-	(66,636)
Interest cost on employees' long service awards	(30,566)	(39,630)	(91,697)	(121,905)	(25,670)	(32,313)	(77,010)	(99,954)
Interest cost on defined benefit obligations	(15,534)	(24,277)	(23,880)	(52,793)	(15,534)	(24,277)	(23,880)	(52,793)
Bank charges**	(172,905)	(470,290)	(788,476)	(612,981)	(166,209)	(455,599)	(766,372)	(568,640)
Finance costs per statement of cash flows	(600,065)	(2,469,922)	(4,409,451)	(6,695,150)	(369,332)	(2,561,477)	(3,904,638)	(7,160,317)
Foreign exchange loss (net)	(2,372,599)	(641,992)	(1,223,651)	(845,789)	(2,185,406)	(567,240)	(1,064,276)	(691,643)
Finance costs	(2,972,664)	(3,111,914)	(5,633,102)	(7,540,939)	(2,554,738)	(3,128,717)	(4,968,914)	(7,851,960)
Net finance costs recognised in the profit or loss	(2,766,587)	(2,767,521)	(5,064,180)	(6,819,497)	(2,364,866)	(2,789,583)	(4,428,052)	(7,162,685)

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

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September, 2021

10 Income tax expense

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

	Group				Company			
	3months ended 30/09/2021	3months ended 30/09/2020	9months ended 30/09/2021	9months ended 30/09/2020	3months ended 30/09/2021	3months ended 30/09/2020	9months ended 30/09/2021	9months ended 30/09/2020
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Current taxation								
Company income tax	426,008	422,412	1,408,950	1,849,668	(367,860)	197,023	341,900	586,754
Education tax	211,041	17,134	541,931	501,281	180,092	7,225	457,442	404,107
Total current tax expense	637,049	439,546	1,950,881	2,350,949	(187,768)	204,248	799,342	990,861
Deferred taxation								
Deferred income tax (credit)/expense to profit or loss	(5,555,909)	227,390	1,555,747	3,743,906	(5,385,332)	451,767	1,926,116	4,126,846
Income tax expense	(4,918,860)	666,936	3,506,628	6,094,855	(5,573,100)	656,015	2,725,458	5,117,707

10.1 Effective tax rate

The effective tax rate is as follows:

	Group		Company	
	9months ended 30/09/2021	9months ended 30/09/2020	9months ended 30/09/2021	9months ended 30/09/2020
Effective tax rate	8%	16%	7%	16%

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 Mfamosing Plant. The Company was granted a pioneer tax status for additional 2 years with an effective production date from 1 January 2021 duly certified by the relevant regulatory authority via a letter dated 30 July 2021.

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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 2021	14,866,389	116,137,075	333,014,015	2,957,049	1,304,127	4,073,835	1,951,116	1,959,013	42,958,430	29,537,132	548,758,181
Capital expenditure	-	-	-	-	-	-	-	-	13,556,116	-	13,556,116
Construction expenditure capitalised	-	18,650	4,314,904	-	1,298	66,800	-	-	(4,401,652)	-	-
Addition to right of use assets	-	-	-	-	-	-	-	-	-	2,593,745	2,593,745
Write-offs	-	(56,034)	-	-	-	(12,558)	-	-	-	-	(68,592)
Disposals	-	-	-	-	-	(94,332)	-	-	-	-	(94,332)
At 30 September 2021	14,866,389	116,043,657	337,328,919	2,957,049	1,305,425	4,021,188	1,951,116	1,959,013	52,112,894	32,130,877	564,676,527

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
As at 1 January 2021	4,852,205	32,466,158	120,072,484	1,306,435	1,070,940	3,083,074	1,532,100	188,538	16,144,134	19,713,963	200,430,031
Charge for the year	66,829	2,948,309	11,306,475	222,600	49,540	298,242	105,417	-	-	6,657,597	21,655,008
Write-offs	-	(42,065)	-	-	-	(12,557)	-	-	-	-	(54,622)
On disposals	-	-	-	-	-	(42,355)	-	-	-	-	(42,355)
At 30 September 2021	4,919,034	35,330,337	131,378,959	1,529,035	1,120,480	3,313,847	1,637,517	188,538	16,144,134	26,371,560	221,933,441
Carrying amount											
At 30 September 2021	9,947,355	80,713,320	205,949,959	1,428,014	184,945	707,341	313,599	1,770,475	35,968,759	5,759,317	342,743,086
At 31 December 2020	10,014,184	83,670,917	212,941,530	1,650,614	233,187	990,761	419,016	1,770,475	26,814,295	9,823,169	348,328,150

**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 2021	7,719,084	97,421,101	300,148,941	2,204,028	753,749	3,286,025	1,557,012	-	20,437,742	29,520,108	463,047,792
Capital expenditure	-	-	-	-	-	-	-	-	11,133,913	-	11,133,913
Construction expenditure capitalised	-	18,651	4,114,433	-	-	66,800	-	-	(4,199,884)	-	-
Addition to right of use assets	-	-	-	-	-	-	-	-	-	1,948,657	1,948,657
Disposal	-	-	-	-	-	(94,331)	-	-	-	-	(94,331)
Write-offs	-	(56,034)	-	-	-	(12,557)	-	-	-	-	(68,591)
At 30 September 2021	7,719,084	97,383,718	304,263,374	2,204,028	753,749	3,245,937	1,557,012	-	27,371,771	31,468,765	475,967,440
Accumulated depreciation and impairment losses:											
As at 1 January 2021	4,836,206	26,235,581	106,987,825	1,093,927	655,444	2,531,254	1,169,130	-	12,394,270	19,696,939	175,600,576
Charge for the year	66,829	2,376,211	10,292,491	156,823	11,706	230,087	90,240	-	-	6,468,489	19,692,876
Write-offs	-	(42,065)	-	-	-	(12,556)	-	-	-	-	(54,621)
Disposals	-	-	-	-	-	(42,356)	-	-	-	-	(42,356)
At 30 September 2021	4,903,035	28,527,662	117,280,316	1,250,750	667,150	2,693,872	1,259,370	-	12,394,270	26,165,428	195,141,853
Carrying amount											
At 30 September 2021	2,816,049	68,856,056	186,983,058	953,278	86,599	552,065	297,642	-	14,977,501	5,303,337	280,825,587
At 31 December 2020	2,882,878	71,185,520	193,161,116	1,110,101	98,305	754,771	387,882	-	8,043,472	9,823,169	287,447,215

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

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

	Group		Company	
	30 September 2021 N'000	30 September 2020 N'000	30 September 2021 N'000	30 September 2020 N'000
Acquisition of property, plant and equipment	13,556,116	4,382,101	11,133,913	1,835,955
Property, plant and equipment accrual movement	(1,526,837)	1,902,290	(874,303)	1,795,399
Property, plant and equipment paid in the statement of cash flows	12,029,279	6,284,391	10,259,610	3,631,354

11.2 Depreciation

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

	Group		Company	
	30 September 2021 N'000	30 September 2020 N'000	30 September 2021 N'000	30 September 2020 N'000
Cost of sales (Note 4)	20,628,158	20,318,937	19,031,558	18,912,897
Administrative expenses (Note 6)	1,026,850	721,915	661,318	583,246
	21,655,008	21,040,852	19,692,876	19,496,143

11.3 Right of Use Assets

Group	Leasehold Land N'000	Buildings N'000	Production Plant N'000	Motor Vehicles N'000	Total N'000
Cost:					
As at 1 January 2021	130,941	2,068,506	2,182,105	25,155,580	29,537,132
Additions	39,498	149,500	1,576,359	828,388	2,593,745
As at 30 September 2021	170,439	2,218,006	3,758,464	25,983,968	32,130,877
Accumulated depreciation:					
As at 1 January 2021	48,160	1,305,658	2,157,795	16,202,350	19,713,963
Depreciation charge for the period	25,992	372,587	1,262,054	4,996,964	6,657,597
As at 30 September 2021	74,152	1,678,245	3,419,849	21,199,314	26,371,560
Carrying amount					
As at 30 September 2021	96,287	539,761	338,616	4,784,654	5,759,317
As at 31 December 2020	82,781	762,848	24,310	8,953,230	9,823,169
Company					
Cost:					
As at 1 January 2021	130,941	2,051,482	2,182,105	25,155,580	29,520,108
Additions	39,498	149,500	931,271	828,388	1,948,657
As at 30 September 2021	170,439	2,200,982	3,113,376	25,983,968	31,468,765
Accumulated depreciation:					
As at 1 January 2021	48,160	1,288,634	2,157,795	16,202,350	19,696,939
Depreciation charge for the period	25,992	372,587	1,072,946	4,996,964	6,468,489
As at 30 September 2021	74,152	1,661,221	3,230,741	21,199,314	26,165,428
Carrying amount					
As at 30 September 2021	96,287	539,761	(117,364)	4,784,654	5,303,337
As at 31 December 2020	82,781	762,848	24,310	8,953,230	9,823,169

The Company leases several assets including cement depots, residential apartments, and trucks. The average lease term of the contracts is 5years.

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12 Intangible assets

	Group		
	Intangible Assets	Work in progress	Total
	N'000	N'000	N'000
Cost			
Balance at 1 January 2020	4,823,863	-	4,823,863
Balance at 31 December 2020	4,823,863	-	4,823,863
Balance at 1 January 2021	4,823,863	-	4,823,863
Additions	-	-	-
At 30 September 2021	4,823,863	-	4,823,863
Accumulated Amortisation			
Balance at 1 January 2020	1,621,795	-	1,621,795
Charge for the year	1,262,858	-	1,262,858
Balance at 31 December 2020	2,884,653	-	2,884,653
Balance at 1 January 2021	2,884,653	-	2,884,653
Charge for the period	912,728	-	912,728
At 30 September 2021	3,797,381	-	3,797,381
Carrying amount			
At 30 September 2021	1,026,482	-	1,026,482
At 31 December 2020	1,939,210	-	1,939,210
	Company		
	Intangible Assets	Work in progress	Total
	N'000	N'000	N'000
	N'000	N'000	N'000
Cost			
Balance at 1 January 2020	3,323,900	-	3,323,900
Balance at 31 December 2020	3,323,900	-	3,323,900
Balance at 1 January 2021	3,323,900	-	3,323,900
Additions	-	-	-
At 30 September 2021	3,323,900	-	3,323,900
Accumulated Amortisation			
Balance at 1 January 2020	817,090	-	817,090
Charge for the year	982,546	-	982,546
Balance at 31 December 2020	1,799,636	-	1,799,636
Balance at 1 January 2021	1,799,636	-	1,799,636
Charge for the period	702,494	-	702,494
At 30 September 2021	2,502,130	-	2,502,130
Carrying amount			
At 30 September 2021	821,770	-	821,770
At 31 December 2020	1,524,264	-	1,524,264

Intangible assets represents mineral rights and computer software in the Group's operations.

13 Interests in other entities

13.1 Investments in subsidiaries

The Group's principal subsidiaries at 30 June 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The place of incorporation is also their principal place of business.

30 September 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

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31 December 2020

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

	Group		Company	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	N'000	N'000	N'000	N'000
14 Other financial assets				
Non-current:				
Other financial assets (Note 14.1)	-	964,796	-	964,796
	-	964,796	-	964,796
Current:				
Other financial assets (Note 14.2)	151,233	1,731,432	92,333	1,729,090
	151,233	2,696,228	92,333	2,693,886

	Group		Company	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	N'000	N'000	N'000	N'000
14.1 Other financial assets - Non current				
Loan to Related party (Note14.3)	-	964,796	-	964,796
	-	964,796	-	964,796

14.2 Other financial assets - Current

	Group		Company	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	N'000	N'000	N'000	N'000
Short term receivables	151,233	64,738	92,333	62,396
Loan to Related party (Note14.3)	-	1,666,694	-	1,666,694
	151,233	1,731,432	92,333	1,729,090

14.3 Loan to Related party (CBI Ghana)

	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	N'000	N'000	N'000	N'000
Non-current:	-	964,796	-	964,796
Current:	-	1,666,694	-	1,666,694
	-	2,631,490	-	2,631,490

This represents USD 3.85m loan granted to Continental Blue Investment Ltd in two tranches in October, 2016 and December 2016, respectively for the development of its cement grinding plant and related activities. The loan was given at an interest rate of LIBOR 12Months + 11% (per annum) and was expected to be repaid within a period of seven years and eight years respectively with a moratorium of two years from draw down date on October 6, 2016 and December 28, 2016, respectively. This loan was repaid in June 2021 following the disposal of the investment in CBI Ghana.

16 Other assets

	Group		Company	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	N'000	N'000	N'000	N'000
Non current	32,038,986	29,127,048	30,203,807	28,657,973
Current	15,814,385	11,916,440	15,540,054	8,846,892
	47,853,371	41,043,488	45,743,861	37,504,865
Advance payment to suppliers	5,429,051	5,158,795	5,227,223	3,208,943
Prepayment for Gas	30,158,515	28,657,973	30,158,515	28,657,973
Prepaid rent	128,126	88,955	65,779	88,955
Prepaid insurance	2,029,522	852,775	2,019,365	783,402
Advance payment to transporters	2,930,244	3,686,266	2,930,244	3,686,266
Advance payment of taxes and levies	1,517,733	936,677	1,517,733	936,677
Letters of credit	1,835,178	1,519,398	-	-
Deposit for imports	3,825,002	142,649	3,825,001	142,649
	47,853,371	41,043,488	45,743,860	37,504,865

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17 Inventories

	Group		Company	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Raw materials	5,190,649	2,493,167	4,687,829	2,191,227
Semi finished & finished goods	8,789,252	11,095,856	2,600,537	7,306,126
Spare parts	18,764,793	12,913,795	16,314,694	10,574,637
Other supplies (Note 17.1)	6,703,186	4,549,778	3,384,637	2,394,625
	39,447,880	31,052,596	26,987,697	22,466,615

17.1 Other supplies

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

18 Trade and other receivables

	Group		Company	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Trade receivables:				
Third party sales	2,787,031	2,107,502	2,667,134	1,997,477
Related party sales	-	242,224	4,146,301	2,710,063
	2,787,031	2,349,726	6,813,435	4,707,540
Impairment on trade receivables (Note 18.2)	(275,393)	(254,892)	(265,543)	(244,970)
Net trade receivables	2,511,638	2,094,834	6,547,892	4,462,570
Other receivables (Note 18.1)	2,385,517	2,675,215	2,378,281	2,718,960
Due from related parties	265,628	258,864	19,212,884	19,074,254
Other short term receivables	2,651,145	2,934,079	21,591,165	21,793,214
Total trade and other receivables	5,162,783	5,028,913	28,139,057	26,255,784

18.1 Other receivables

	Group		Company	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Withholding tax receivable	965,848	949,009	965,848	949,009
Gas receivable	-	1,027,499	-	1,027,499
Short term receivables	1,419,669	698,707	1,412,433	742,452
	2,385,517	2,675,215	2,378,281	2,718,960

18.2 Movement in impairment allowance on trade receivables

	Group		Company	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
At 1 January	254,892	275,494	244,970	264,284
Impairment losses written back/ (write off) **	44,632	(20,602)	44,704	(19,314)
At Closing	275,393	254,892	265,543	244,970

**Impairment losses written back relate to recoveries made during the year.

	Group		Company	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
19 Cash and cash equivalents				
Restricted cash (Note 19.1)	1,581,509	1,266,294	1,581,509	1,266,294
Cash in hand and at bank (Note 19.2)	52,923,692	52,056,686	44,292,515	38,483,421
Cash and cash equivalents in the statement of financial position	54,505,201	53,322,980	45,874,024	39,749,715

19.1 Restricted cash

Restricted cash represents unclaimed dividend.

19.2 Cash and cash equivalents in the statement of cash flows

For the purpose of cash flow statement, cash and cash equivalents comprises:

	Group		Company	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Cash in hand and at bank	52,923,692	52,056,686	44,292,515	38,483,421
Less: bank overdrafts	-	-	-	-
Cash and cash equivalents in the statement of cash flows	52,923,692	52,056,686	44,292,515	38,483,421

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20 Share capital and Share premium

20.1 Share capital

	Group		Company	
	30 September 2021 N'000	31 December 2020 N'000	30 September 2021 N'000	31 December 2020 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 30 September 2021	16,107,796	8,053,899
At 1 January 2020	16,107,796	8,053,899
Issued during the year	-	-
At 31 December 2020	16,107,796	8,053,899

20.2 Share premium

	Share premium N'000
At 1 January 2021	435,148,731
At 30 September 2021	435,148,731
At 1 January 2020	435,148,731
At 31 December 2020	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	
	9months ended 30/09/2021 N'000	9months ended 30/09/2020 N'000	9months ended 30/09/2021 N'000	9months ended 30/09/2020 N'000
Profit attributable to equity holders of the Company	40,394,597	28,196,487	38,972,132	26,541,683
Number of ordinary shares in issue (Basic)	16,107,796	16,107,796	16,107,796	16,107,796
Basic earnings per share (Kobo)	251	175	242	165

22 Disposal of investment in Joint Venture

On January 20, 2021, the board of directors of Lafarge Africa Plc approved the disposal of the Company's investment in Continental Blue Investment Ghana Ltd (CBI) via a sale of the total equity interest held by the Company in CBI to a third party, F. Scott AG. The sale was concluded on June 30, 2021. The proceeds realized by Lafarge Africa Plc from the transaction amounted to USD 8.2m after repayment of the loan granted by Lafarge Africa Plc to CBI Ghana (USD 5.8m), settlement of earn out obligation by Lafarge Africa Plc (USD 3.6m) and payment for Lafarge Africa Plc's shares by F. Scott AG (USD 6m).

22.1 Gain on disposal of the investment

	USD'000	Rate	30 June 2021 N'000
Sales value of the investment	6,041	503	3,038,740
Less:			3,038,740
Derecognition of Investment carrying value			(379,432)
Earn out obligation paid	(3,643)	503	(1,832,429)
Gain on disposal			826,879

22.2 Cashflow from the disposal of the investment

	USD'000	USD'000	Rate	30 June 2021 N'000
Proceeds received from sales		8,200	503	4,124,600
				4,124,600
Split into:				
Repayment of loan principal		3,850	503	1,936,550
Repayment of loan interest		1,952	503	981,739
Sales value of investment	6,041			
Earn out obligation paid	(3,643)	2,398	503	1,206,311
				4,124,600

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23 Loans and borrowings

	Group		Company	
	30 September 2021 N'000	31 December 2020 N'000	30 September 2021 N'000	31 December 2020 N'000
Non-current	3,292,756	5,139,600	1,059,337	2,774,394
Current	19,153,579	44,593,230	18,704,899	44,458,963
Total loans and borrowings	22,446,335	49,732,830	19,764,236	47,233,357
Split into:				
Power fund	3,536,628	5,341,967	1,018,485	2,381,928
Bond	-	34,083,978	-	34,083,978
Bank Loans	14,322,645	2,438,039	13,763,385	2,103,913
Related party loan	-	-	871,959	803,728
Lease liabilities	4,587,062	7,868,846	4,110,407	7,859,810
Total loans and borrowings	22,446,335	49,732,830	19,764,236	47,233,357

23.1 Movement in loans and borrowings

	Group N'000	Company N'000
At 1 January 2021	49,732,830	47,233,357
Additions:		
Finance lease	2,443,744	1,798,656
Loan received	11,884,605	11,659,473
	64,061,179	60,691,486
Interest expensed	3,465,785	3,170,179
Interest paid on borrowings	(2,817,928)	(2,661,545)
Interest paid on leases	(829,100)	(829,100)
Principal repaid	(35,875,003)	(35,048,186)
Repayment of lease liabilities	(5,548,059)	(5,548,059)
At 30 September 2021	22,446,335	19,764,236
At 1 January 2020	64,185,115	60,566,525
Additions:		
Finance lease	2,387,657	2,387,657
Loan received	1,834,067	1,499,886
	68,406,839	64,454,068
Interest expensed	7,859,989	8,418,695
Interest paid on borrowings	(5,117,850)	(5,252,701)
Interest paid on leases	(1,991,166)	(1,991,166)
Principal repaid	(7,759,060)	(6,403,645)
Repayment of lease liabilities	(7,488,596)	(7,488,596)
Impact of modification of leases	(4,503,298)	(4,503,298)
Impact of loan restructuring	325,972	-
At 30 December 2020	49,732,830	47,233,357

24 Provisions

	Group		Company	
	30 September 2021 N'000	31 December 2020 N'000	30 September 2021 N'000	31 December 2020 N'000
Non current (Note 24.1)	1,952,590	1,510,577	968,308	817,124
Current (Note 24.2)	2,919,030	2,644,965	2,645,113	2,405,497
	4,871,620	4,155,542	3,613,421	3,222,621

24.1 Non current

	Group N'000	Company N'000
Site restoration cost		
At 1 January 2021	1,510,577	817,124
Provision made	619,786	217,956
Payment / Utilised	(177,773)	(66,772)
At 30 September 2021	1,952,590	968,308
At 1 January 2020	1,011,285	547,403
Provision made	887,083	515,241
Utilised	(387,791)	(245,520)
At 31 December 2020	1,510,577	817,124

24.2 Current

	Group N'000	Company N'000
Productivity bonus		
At 1 January 2021	2,644,965	2,405,497
Provision made during the period	2,140,238	1,886,535
Payment in the period	(1,866,173)	(1,646,918)
At 30 September 2021	2,919,030	2,645,113
At 1 January 2020	677,349	604,451
Provision made during the year	2,739,977	2,458,418
Payment in the year	(772,361)	(657,372)
At 31 December 2020	2,644,965	2,405,497

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	Group		Company	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
25 Deferred income				
Non-current	1,432,942	1,683,008	1,151,258	1,234,307
Current	341,209	381,646	110,732	110,732
	1,774,151	2,064,654	1,261,990	1,345,039

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.

26 Employee benefit obligations

	Group		Company	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Non current				
Employee long service award scheme	1,895,076	1,719,115	1,587,731	1,443,609
Staff gratuities	509,729	565,573	509,729	565,573
	2,404,805	2,284,688	2,097,460	2,009,182

27 Trade and other payables

	Group		Company	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Trade payables	24,749,684	18,748,553	22,435,904	15,365,176
	24,749,684	18,748,553	22,435,904	15,365,176
Other payables:				
Related party - technical service fee	3,727,234	3,861,802	3,727,234	3,861,802
Customers' deposits	25,108,658	22,735,180	21,270,459	17,247,193
Related companies	6,665,925	3,263,740	22,082,087	16,690,513
Withholding tax payable	1,330,738	875,110	1,362,364	920,277
Value added tax payable	81,064	87,951	80,898	87,785
Accruals	13,843,252	7,145,326	12,522,920	6,279,343
Other payables	10,107,561	11,545,284	5,934,405	7,391,530
Dividend payable (note 27.1)	-	8,594,829	-	8,594,829
	60,864,432	58,109,222	66,980,367	61,073,271
	85,614,116	76,857,775	89,416,271	76,438,447

27.1 Dividend payable to equity holders of the Company

	Group	Company
	N'000	N'000
At 1 January 2021	8,594,829	8,594,829
Payment to the equity holders of the parent	(24,702,624)	(24,702,624)
Dividend declared	16,107,796	16,107,796
At 30 September 2021	-	-
At 1 January 2020	-	-
Dividend declared	16,107,796	16,107,796
Payment to the equity holders of the parent	(7,512,967)	(7,512,967)
At 31 December 2020	8,594,829	8,594,829

The balance on dividend payable is due to Caricement B.V. and Associated International Cement Ltd.

27.2 Dividend paid

The following dividend was paid during the year:

	Group		Company	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Equity holders	24,702,624	7,512,967	24,702,624	7,512,967
Total	24,702,624	7,512,967	24,702,624	7,512,967

Dividend paid to equity holders in current period relates to 2019 and partly 2020 dividend.

28 Additional cash flow information

28.1 Working capital with adjustments after adjustment for non-cash movements:

	Group		Company	
	9 months ended	9 months ended	9 months ended	9 months ended
	30 September	30 September	30 September	30 September
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
(Increase)/decrease in inventories	(8,395,284)	2,085,212	(4,452,491)	3,697,887
(Increase)/decrease in trade and other receivables	(113,370)	3,096,983	(1,862,701)	(4,369,403)
(Increase) in other assets	(6,809,883)	(3,854,110)	(8,238,996)	(3,718,130)
(Increase) in other financial assets	(582,158)	(439,643)	(525,600)	(1,151,001)
Increase/(decrease) in trade and other payables	15,251,314	(1,744,916)	20,125,330	(4,126,404)
	(649,380)	(856,474)	5,045,543	(9,667,051)

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28.2 Provisions and net movement on employee benefits

	Group		Company	
	9 months ended 30 September 2021 N'000	9 months ended 30 September 2020 N'000	9 months ended 30 September 2021 N'000	9 months ended 30 September 2020 N'000
Employee Long Service Award - service cost	84,264	62,466	67,112	47,993
Productivity bonus payment during the period	(1,866,173)	(1,119,450)	(1,646,918)	(1,004,461)
Staff gratuity benefits paid	(79,724)	(68,284)	(79,724)	(68,284)
Provision for productivity bonus for the period	2,140,238	2,449,032	1,886,535	2,207,831
	278,605	1,323,764	227,005	1,183,079

28.3 Other non cash items

	Group		Company	
	9 months ended 30 September 2021 N'000	9 months ended 30 September 2020 N'000	9 months ended 30 September 2021 N'000	9 months ended 30 September 2020 N'000
Write offs for Property, plant and equipment	13,970	41,026	13,970	41,026
Gain on sale of property, plant and equipment	(74,094)	(206,573)	(74,094)	(210,550)
Impairment provision on trade receivables	(20,501)	(9,172)	(20,573)	(7,112)
Movement in site restoration provision	442,013	(260,819)	151,184	(119,866)
Government grants (Note 7)	(373,553)	(125,700)	(83,049)	(83,050)
	(12,165)	(561,238)	(12,562)	(379,552)