



DANGOTE CEMENT PLC

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 31 MARCH 2024

Dangote Cement Plc
For the three months ended 31 March 2024

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Dangote Cement Plc
Condensed consolidated and separate statements of profit or loss
For the three months ended 31 March 2024

	Notes	Group			Company		
		3 months ended	3 months ended	Year ended	3 months ended	3 months ended	Year ended
		31/03/2024	31/03/2023	31/12/2023	31/03/2024	31/03/2023	31/12/2023
		₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	3	817,350	406,722	2,208,090	452,924	280,315	1,297,639
Production cost of sales	5	(398,162)	(163,671)	(1,006,278)	(225,405)	(100,629)	(623,159)
Gross profit		419,188	243,051	1,201,812	227,519	179,686	674,480
Administrative expenses	6	(45,533)	(18,675)	(126,533)	(17,469)	(10,597)	(57,761)
Selling and distribution expenses	7	(145,261)	(68,717)	(365,105)	(79,720)	(49,936)	(239,015)
Other income	8	27,549	1,477	24,953	21,701	519	19,454
Impairment of financial assets		(648)	(269)	(860)	(370)	(282)	(486)
Profit from operating activities		255,295	156,867	734,267	151,661	119,390	396,672
Finance income	9	11,395	10,466	27,405	330,624	21,067	981,600
Finance costs	9	(123,225)	(32,512)	(310,962)	(41,656)	(22,883)	(815,472)
Gain on net monetary positions	32	22,939	12,003	101,163	-	-	-
Share of profit from associate		-	-	1,231	-	-	-
Profit before tax		166,404	146,824	553,104	440,629	117,574	562,800
Income tax expense	11.1	(53,730)	(37,323)	(97,521)	(37,394)	(35,272)	(72,477)
Profit for the period/year		112,674	109,501	455,583	403,235	82,302	490,323
Profit for the period/year attributable to:							
Owners of the Company	10	111,981	108,661	445,214	403,235	82,302	490,323
Non-controlling interests		693	840	10,369	-	-	-
		112,674	109,501	455,583	403,235	82,302	490,323
Earnings per share, basic and diluted (Naira)	10	6.68	6.44	26.47	24.07	4.88	29.15

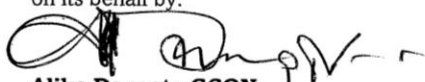
Dangote Cement Plc
Condensed consolidated and separate statements of comprehensive Income
For the three months ended 31 March 2024

	Group			Company		
	3 months ended	3 months ended	Year ended	3 months ended	3 months ended	Year ended
	31/03/2024	31/03/2023	31/12/2023	31/03/2024	31/03/2023	31/12/2023
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Profit for the period/year	112,674	109,501	455,583	403,235	82,302	490,323
Other comprehensive income, net of income tax: <i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on translating net investments in foreign operations	410,359	(6,135)	23,074	-	-	-
Other comprehensive income for the period/year, net of income tax	410,359	(6,135)	23,074	-	-	-
Total comprehensive income for the period/year	523,033	103,366	478,657	403,235	82,302	490,323
Total comprehensive income for the period/year attributable to:						
Owners of the Company	513,713	103,151	472,378	403,235	82,302	490,323
Non-controlling interests	9,320	215	6,279	-	-	-
	523,033	103,366	478,657	403,235	82,302	490,323


Dangote Cement Plc
Condensed consolidated and separate statements of financial position
As at 31 March 2024

	Notes	Group		Company	
		31/03/2024 ₦million	31/12/2023 ₦million	31/03/2024 ₦million	31/12/2023 ₦million
ASSETS					
Non-current assets					
Property, plant and equipment	12	3,011,833	2,383,528	474,239	476,148
Intangible assets	13	17,172	12,356	124	111
Right-of-use assets	14	69,590	51,319	1,746	1,870
Investments in subsidiaries	15.2	-	-	249,262	249,262
Investment in associate	15.3	2,607	2,607	1,582	1,582
Prepayments	16	55,340	39,312	211	211
Deferred tax assets	11.4	29,829	25,933	-	-
Lease receivables	17	13,156	14,656	13,156	14,656
Receivables from subsidiaries	18	-	-	1,548,339	1,110,750
Total non-current assets		3,199,527	2,529,711	2,288,659	1,854,590
Current assets					
Inventories	19	496,283	394,023	212,337	187,799
Trade and other receivables	20	75,552	73,215	30,079	33,076
Prepayments and other current assets	21	725,056	488,676	1,027,463	757,406
Lease receivables	17	4,001	4,059	4,001	4,059
Current tax assets	11.2	4,036	1,944	924	924
Cash and cash equivalents	22	625,190	447,097	276,111	232,614
Total current assets		1,930,118	1,409,014	1,550,915	1,215,878
TOTAL ASSETS		5,129,645	3,938,725	3,839,574	3,070,468
LIABILITIES					
Current liabilities					
Trade and other payables	23	867,008	619,901	345,600	217,387
Lease liabilities	29	5,282	4,099	82	82
Current tax liabilities	11.3	210,515	174,287	120,566	118,070
Financial liabilities	24	845,268	624,256	618,711	470,923
Other current liabilities	26	225,738	190,089	371,565	320,774
Total current liabilities		2,153,811	1,612,632	1,456,524	1,127,236
Non current liabilities					
Deferred tax liabilities	11.5	237,185	161,483	97,907	63,009
Financial liabilities	24	413,897	388,364	260,090	259,954
Lease liabilities	29	22,324	16,505	151	146
Deferred revenue	25	709	510	-	-
Provisions	27	27,621	21,200	6,416	5,844
Employee benefit obligations	31	12,616	12,191	12,287	11,315
Total non-current liabilities		714,352	600,253	376,851	340,268
Total liabilities		2,868,163	2,212,885	1,833,375	1,467,504
Net assets		2,261,482	1,725,840	2,006,199	1,602,964
EQUITY					
Share capital	30	8,520	8,520	8,520	8,520
Share premium	30	42,430	42,430	42,430	42,430
Treasury shares		(86,579)	(86,579)	(86,579)	(86,579)
Capital contribution		2,877	2,877	2,828	2,828
Currency translation reserve		1,026,892	625,160	-	-
Retained earnings		1,223,211	1,098,626	2,039,000	1,635,765
Equity attributable to owners of the company		2,217,351	1,691,034	2,006,199	1,602,964
Non-controlling interest		44,131	34,806	-	-
Total equity		2,261,482	1,725,840	2,006,199	1,602,964
TOTAL EQUITY AND LIABILITIES		5,129,645	3,938,725	3,839,574	3,070,468

These financial statements were approved and authorised for issue by the Board of Directors on 25 April 2024 and were signed on its behalf by:


Aliko Dangote, GCON
Chairman, Board of Directors
FRC/2013/IODN/00000001766


Arvind Pathak
Group Chief Executive Officer/GMD
FRC/2023/PRO/DIR/003/236066


Gbenga Fapohunda
Acting Group Chief Finance Officer
FRC/2019/ICAN/00000019333

Dangote Cement Plc

Condensed consolidated statement of changes in equity For the three months ended 31 March 2024

	Group								
	Share capital N'million	Share premium N'million	Treasury Shares N'million	Retained earnings N'million	Currency translation reserve N'million	Capital contribution N'million	Attributable to the owners of the parent N'million	Non - controlling interests N'million	Total equity N'million
Balance at 1 January 2023	8,520	42,430	(45,156)	969,478	76,220	2,877	1,054,369	24,578	1,078,947
Profit for the period	-	-	-	108,661	-	-	108,661	840	109,501
Other comprehensive loss for the period, net of tax	-	-	-	-	(5,510)	-	(5,510)	(625)	(6,135)
Total comprehensive income/(loss) for the period	-	-	-	108,661	(5,510)	-	103,151	215	103,366
Loss on net monetary positions (Note 32)	-	-	-	(3,601)	-	-	(3,601)	-	(3,601)
Balance at 31 March 2023	8,520	42,430	(45,156)	1,074,538	70,710	2,877	1,153,919	24,793	1,178,712
Balance at 1 January 2024	8,520	42,430	(86,579)	1,098,626	625,160	2,877	1,691,034	34,806	1,725,840
Profit for the period	-	-	-	111,981	-	-	111,981	693	112,674
Other comprehensive loss for the period, net of tax	-	-	-	-	401,732	-	401,732	8,627	410,359
Total comprehensive income/(loss) for the period	-	-	-	111,981	401,732	-	513,713	9,320	523,033
Gain on net monetary positions (Note 32)	-	-	-	12,604	-	-	12,604	5	12,609
Balance at 31 March 2024	8,520	42,430	(86,579)	1,223,211	1,026,892	2,877	2,217,351	44,131	2,261,482

Dangote Cement Plc

**Condensed separate statement of changes in equity
For the three months ended 31 March 2024**

	Company					
	Share capital ₦'million	Share premium ₦'million	Treasury Shares ₦'million	Capital contribution ₦'million	Retained earnings ₦'million	Total equity ₦'million
Balance at 1 January 2023	8,520	42,430	(45,156)	2,828	1,482,913	1,491,535
Profit for the period	-	-	-	-	82,302	82,302
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	82,302	82,302
Balance at 31 March 2023	8,520	42,430	(45,156)	2,828	1,565,215	1,573,837
Balance at 1 January 2024	8,520	42,430	(86,579)	2,828	1,635,765	1,602,964
Profit for the period	-	-	-	-	403,235	403,235
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	403,235	403,235
Balance at 31 March 2024	8,520	42,430	(86,579)	2,828	2,039,000	2,006,199

Dangote Cement Plc
Condensed consolidated and separate statements of cash flows
For the nine months ended 31 March 2024

	Notes	Group			Company		
		3 months ended	3 months ended	Year ended	3 months ended	3 months ended	Year ended
		31/03/2024	31/03/2023	31/12/2023	31/03/2024	31/03/2023	31/12/2023
		₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Cash flows from operating activities							
Profit before tax		166,404	146,824	553,104	440,629	117,574	562,800
Adjustments for:							
Depreciation and amortisation	12, 13 & 14	54,182	28,841	151,160	12,629	13,458	53,811
Write off and impairment of property plant and equipment		-	-	702	-	-	-
Interest expenses	9	58,943	22,437	144,530	41,139	18,779	106,205
Interest & dividend income	9	(11,395)	(10,466)	(27,405)	(38,466)	(21,067)	(197,093)
Net exchange (gain)/loss on borrowings and non-operating assets		41,805	6,179	82,707	(370,497)	2,913	(129,543)
Gain on net monetary assets	32	(22,939)	(12,003)	(101,163)	-	-	-
Share of income from associate		-	-	(1,231)	-	-	-
Change in deferred revenue	25	200	(22)	(44)	(2)	2	2
Provisions		6,421	1,426	10,625	572	268	(990)
Provision for employee benefits obligations		425	(80)	3,644	972	(113)	3,071
Loss/(gain) on disposal of property, plant and equipment		-	-	(2,447)	-	-	(2,238)
		294,046	183,136	814,182	86,976	131,814	396,025
Changes in:							
Inventories		(102,260)	(25,894)	(155,892)	(24,538)	(25,473)	(55,095)
Trade and other receivables		(2,337)	1,751	(37,304)	2,997	(239)	(20,811)
Trade and other payables		247,107	(5,249)	286,410	128,211	(11,784)	63,230
Prepayments and other current assets		(151,331)	(27,396)	(123,952)	(34,686)	17,037	136,241
Other current liabilities		35,648	(11,682)	54,626	25,209	(14,009)	36,773
		320,873	114,666	838,070	184,169	97,346	556,363
Change in lease receivables	17	1,558	2,444	6,848	1,558	2,444	6,848
Income tax paid	11.3	(7,478)	(1,406)	(166,129)	-	-	(156,452)
Net cash generated from operating activities		314,953	115,704	678,789	185,727	99,790	406,759
Cash flows from Investing activities							
Interest received		6,740	2,558	23,774	3,337	1,734	16,872
Dividend received	9	-	-	1,204	-	-	1,204
Acquisition of intangible assets	13	(39)	(73)	(118)	(28)	-	(51)
Additional receivables from subsidiaries		-	-	-	(46,711)	(21,695)	(121,098)
Repayment by subsidiaries		-	-	-	7,661	29,230	131,204
Net loans (obtained)/repaid by parent company	21	(118,461)	(64,000)	83,802	(118,461)	(64,000)	83,802
Proceeds from disposal of property, plant and equipment		-	-	5,640	-	-	5,171
Acquisition of property, plant and equipment		(44,377)	(10,463)	(140,221)	(10,480)	(2,333)	(33,322)
Additions to property, plant and equipment	12	(28,349)	(10,161)	(102,176)	(10,480)	(2,333)	(33,322)
Change in prepayments for property, plant and equipment		(16,028)	(302)	(38,045)	-	-	-
Net cash used in investing activities		(156,137)	(71,978)	(25,919)	(164,682)	(57,064)	83,782
Cashflows from Financing activities							
Interest paid		(27,819)	(9,897)	(118,984)	(22,634)	(7,216)	(94,224)
Lease payment		(684)	(1,075)	(4,838)	(96)	(263)	(1,090)
Shares buy-back	30	-	-	(41,423)	-	-	(41,423)
Dividends paid		-	-	(337,471)	-	-	(337,471)
Loans obtained		76,763	154,180	491,685	70,707	139,098	460,441
Loans repaid		(155,280)	(85,968)	(340,985)	(143,561)	(75,240)	(322,750)
Net cash used in financing activities		(107,020)	57,240	(352,016)	(95,584)	56,379	(336,517)
Increase/(Decrease) in cash and cash equivalents		51,796	100,966	300,854	(74,539)	99,105	154,024
Cash and cash equivalents at beginning of period/year	22	432,151	150,854	150,854	222,952	68,928	68,928
Effects of exchange rate changes		4,465	(3,320)	(19,557)	-	-	-
Cash and cash equivalents at end of the period/year	22	488,412	248,500	432,151	148,413	168,033	222,952

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2024

1 General Information

Dangote Cement Plc (“the Company”) was incorporated in Nigeria as a public limited liability company on 4 November 1992 and commenced operations in January 2007 under the name Obajana Cement Plc. The name was changed on 14 July 2010 to Dangote Cement Plc.

Its parent company is Dangote Industries Limited (“DIL” or “the Parent Company”). Its ultimate controlling party is Alhaji Aliko Dangote.

The registered address of the Company is located at 1 Alfred Rewane Road, Ikoyi, Lagos, Nigeria.

The principal activity of the Company and its subsidiaries (together referred to as “the Group”) is to operate plants for the preparation, manufacture, and distribution of cement and related products. The Company’s production activities are currently undertaken at Obajana town in Kogi State, Gboko in Benue State and Ibese in Ogun State; all in Nigeria. Information in respect of the subsidiaries locations is disclosed in note 15.

The condensed consolidated interim financial statements of the Group for the period ended 31 March 2024 comprise the Company and its subsidiaries.

The condensed separate interim financial statements of the Company for the period ended 31 March 2024 comprise the Company only.

1.1 Securities trading policy

The Board has established an Insider Trading Policy designed to prohibit dealing in Dangote Cement Plc. shares or securities on the basis of potentially price-sensitive information that is not yet in the public domain. This is in line with the Rules of the NGX, the Investment and Securities Act (ISA) 2007 and the SEC Rules and Regulations. Having enquired, we can confirm that all Directors complied with the Insider Trading Policy during the period under review.

2 Significant accounting policies

The Group and Company's financial statements for the year ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (together “IFRS Standards”) and requirements of the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council (FRC) of Nigeria Act, 2011.

Dangote Cement Plc. Group has consistently applied the same accounting policies and methods of computation in its condensed consolidated and separate interim financial statements as in its 2023 annual financial statements except for the application of new standards. None of the new standards, interpretations and amendments, effective for the first time from 1 January 2024, have had a material effect on the condensed consolidated and separate interim financial statements.

Standards issued but not yet effective

A number of new standards are issued but not yet effective. Earlier application is permitted; however, the Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated and separate interim financial statements.

Basis of preparation

These condensed consolidated and separate interim financial statements for the three months ended 31 March 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group and Company's last annual consolidated and separate financial statements as at and for the year ended 31 December 2023 (“last annual consolidated and separate financial statements”). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group and Company's financial position and performance since last annual consolidated and separate financial statements.

The condensed consolidated and separate interim financial statements have been prepared on the historical cost basis except for derivatives which are measured at fair value and balances of entities in hyper-inflation economies. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure in these condensed consolidated interim financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36. Derivatives are carried at fair value.

Basis of consolidation

The Group condensed interim financial statements incorporate the financial statements of the Company and its subsidiaries over whom it has control, made up to 31 March 2024. Control is achieved where the investor; (i) has power over the investee entity (ii) is exposed, or has rights, to variable returns from the investee entity as a result of its involvement, and (iii) can exercise some power over the investee to affect its returns.

The Company reassesses whether or not it still controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The financial statements of subsidiaries are included in the condensed consolidated interim financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

Income and expenses of subsidiaries acquired or disposed of during the period are included in the condensed consolidated statement of profit or loss and condensed consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners’ of the Company and to the non-controlling interests even if this results in the non-controlling interest having a deficit balance.

In the Company's condensed separate interim financial statements, investments in subsidiaries are carried at cost less any impairment that has been recognised in profit or loss.

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2024

3 REVENUE

	Group		Company	
	3 months ended 31/03/2024 '000 tonnes	3 months ended 31/03/2023 '000 tonnes	3 months ended 31/03/2024 '000 tonnes	3 months ended 31/03/2023 '000 tonnes
Volumes				
Cement production and bagging capacity (for the year)	52,000	51,550	29,250	29,250
Production volume*	7,071	6,340	3,702	3,290
Trade cement purchase	43	113	932	594
Decrease/(increase) in stocks**	(72)	(183)	(40)	(242)
Sales volume*	7,042	6,270	4,594	3,642

* includes both cement and clinker volumes

** Decrease/(increase) in stocks refers to the difference between the opening and closing stocks for the period.

An analysis of revenue in naira is as follows:

	Group		Company	
	3 months ended 31/03/2024 ₦'million	3 months ended 31/03/2023 ₦'million	3 months ended 31/03/2024 ₦'million	3 months ended 31/03/2023 ₦'million
Revenue from contracts with customers				
Revenue from sales of cement & clinker	817,348	406,721	452,924	280,315
Revenue from sales of other products	2	1	-	-
Sales value	817,350	406,722	452,924	280,315

All group sales exclude intra-group sales.

4 Segment Information

4.1 Products and services from which reportable segments derive their revenue

The Executive Management Committee is the Company's Chief Operating Decision Maker. Management has determined operating segments based on the information reported and reviewed by the Executive Management Committee for the purposes of allocating resources and assessing performance. The Executive Management Committee reviews internal management reports on at least a quarterly basis. These internal reports are prepared on the same basis as the accompanying consolidated and separate financial statements.

Segment information is presented in respect of the Group's reportable segments. For management purposes, the Group is organised into business units by geographical areas in which the Group operates. The Group has 2 reportable segments based on location of the principal operations as follows:

- Nigeria (includes Company and all subsidiaries operating in Nigeria. See Note 15.1)
- Pan Africa (includes entities operating outside Nigeria. See Note 15.1)

4.2 Segment revenues and results

Performance is measured based on segment sales revenue, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and profit from operating activities, as included in the internal management reports that are reviewed by the Executive Management Committee. Segment sales revenue, EBITDA and profit from operating activities are used to measure performance as management believes that such information is the most relevant in evaluating results of certain segments relative to other entities that operate within these industries.

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2024

Segment results

The following is an analysis of the Group's revenue and results by reportable segment:

Group	3 months ended 31/03/2024				
	Nigeria ₦'million	Pan Africa ₦'million	Central Administra- tive cost ₦'million	Eliminations ₦'million	Total ₦'million
Revenue	452,924	381,270	-	(16,844)	817,350
EBITDA*	224,906	99,854	(16,382)	1,099	309,477
Other Income	21,876	5,690	-	(17)	27,549
Profit from operating activities	208,643	61,552	(16,382)	1,482	255,295
Profit for the period	438,156	(35,881)	(16,382)	(273,219)	112,674

* represents earnings before interest, taxes, depreciation, amortisation & impairment

Total segment operating profit agrees to the profit from operating activities. A reconciliation of profit from operating activities to profit before tax is presented on the face of the profit and loss account.

Group	3 months ended 31/03/2023				
	Nigeria ₦'million	Pan Africa ₦'million	Central Administra- tive cost ₦'million	Eliminations ₦'million	Total ₦'million
Revenue	280,315	126,407	-	-	406,722
EBITDA*	158,618	31,162	(4,146)	74	185,708
Other Income	261	1,221	-	(5)	1,477
Profit from operating activities	141,743	18,772	(4,146)	498	156,867
Profit/(loss) for the period	103,213	(21,015)	(4,146)	31,449	109,501

* represents earnings before interest, taxes, depreciation, amortisation & impairment.

Segment assets and liabilities	Nigeria ₦'million	Pan Africa ₦'million	Eliminations ₦'million	Total ₦'million
31 March 2024				
Total assets	3,914,239	3,227,841	(2,012,435)	5,129,645
Segment liabilities	1,736,502	3,846,459	(2,714,798)	2,868,163
31 December 2023				
Total assets	3,168,674	2,311,273	(1,541,222)	3,938,725
Segment liabilities	1,551,533	2,764,667	(2,103,315)	2,212,885

4.2 A reconciliation of Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) to the profit for the period is presented below:

	Group	
	3 months ended 31/03/2024 ₦'million	3 months ended 31/03/2023 ₦'million
EBITDA	309,477	185,708
Depreciation, amortisation, write-off and impairment	(54,182)	(28,841)
Profit from operating activities	255,295	156,867
Finance income	11,395	10,466
Finance costs	(123,225)	(32,512)
Gain on net monetary positions	22,939	12,003
Profit before tax	166,404	146,824
Income tax expense	(53,730)	(37,323)
Profit for the period	112,674	109,501

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Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2024

5 Production cost of sales

	Group		Company	
	3 months ended 31/03/2024 N'million	3 months ended 31/03/2023 N'million	3 months ended 31/03/2024 N'million	3 months ended 31/03/2023 N'million
Material consumed	98,204	48,173	107,452	57,023
Fuel & power consumed	181,866	56,681	82,419	23,826
Royalty (Note 5(a))	1,067	760	441	420
Salaries and related staff costs	32,180	11,888	12,410	5,877
Depreciation & amortisation	45,101	23,655	10,797	10,162
Plant maintenance cost	32,439	13,647	11,022	6,172
Other production expenses	27,717	11,310	10,228	4,586
Increase in finished goods and work in process	(20,412)	(2,443)	(9,364)	(7,437)
Total production cost of sales	398,162	163,671	225,405	100,629

(a) Royalty payable is charged based on volume of extraction made during the period.

6 Administrative expenses

	Group		Company	
	3 months ended 31/03/2024 N'million	3 months ended 31/03/2023 N'million	3 months ended 31/03/2024 N'million	3 months ended 31/03/2023 N'million
Salaries and related staff costs	14,727	5,348	6,683	3,211
Corporate social responsibility	956	468	377	234
Management fee (Note 6(a))	1,965	1,144	1,965	1,144
Depreciation and Amortisation	6,192	1,716	425	542
Rent, rate and insurance	3,059	1,592	603	479
Repairs and maintenance	1,403	482	654	304
Travel expenses	2,984	1,259	1,073	607
Bank charges	2,329	1,754	1,013	1,270
Professional and consultancy fees	1,556	821	397	558
Security expenses	1,840	777	236	211
Janitorial and office cleaning	589	358	267	226
General administrative expenses	4,928	1,913	2,377	1,289
Others	3,005	1,043	1,399	522
Total administrative expenses	45,533	18,675	17,469	10,597

(a) The management fee is charged by Dangote Industries Limited (DIL) for management and corporate services provided to Dangote Cement Plc. (DCP). It is an apportionment of DIL's shared-service cost to DCP plus mark-up.

7 Selling and distribution expenses

	Group		Company	
	3 months ended 31/03/2024 N'million	3 months ended 31/03/2023 N'million	3 months ended 31/03/2024 N'million	3 months ended 31/03/2023 N'million
Salaries and related staff costs	11,684	5,508	5,454	3,744
Depreciation	2,889	3,470	1,407	2,754
Advertisement and promotion	3,208	343	2,330	145
Haulage expenses	125,873	58,433	69,948	42,644
Others	1,607	963	581	649
Total selling and distribution expenses	145,261	68,717	79,720	49,936

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2024

8 Other income

	Group		Company	
	3 months ended 31/03/2024 ₦'million	3 months ended 31/03/2023 ₦'million	3 months ended 31/03/2024 ₦'million	3 months ended 31/03/2023 ₦'million
Insurance claims	1,255	102	653	40
Government grant	30	23	-	-
Other miscellaneous income*	26,264	1,352	21,048	479
Total other income	27,549	1,477	21,701	519

* Other miscellaneous income includes ₦18.9 billion generated from the sale of materials to related parties for Group and Company respectively. Also, in the Group ₦4.3 billion represents sale of electricity to third parties.

9 Finance income and costs

	Group		Company	
	3 months ended 31/03/2024 ₦'million	3 months ended 31/03/2023 ₦'million	3 months ended 31/03/2024 ₦'million	3 months ended 31/03/2023 ₦'million
<i>Finance income</i>				
Interest income	11,395	10,466	38,466	21,067
Net foreign exchange gain	-	-	292,158	-
Total finance income	11,395	10,466	330,624	21,067
<i>Finance costs</i>				
Gross interest expenses	58,943	22,437	41,139	18,779
Less: amounts included in the cost of qualifying assets	-	-	-	-
Interest expenses	58,943	22,437	41,139	18,779
Net foreign exchange loss	63,765	9,789	-	3,819
Other finance costs	517	286	517	285
Total finance costs	123,225	32,512	41,656	22,883

10 Earnings per share

	Group		Company	
	3 months ended 31/03/2024 ₦'million	3 months ended 31/03/2023 ₦'million	3 months ended 31/03/2024 ₦'million	3 months ended 31/03/2023 ₦'million
Profit for the period attributable to owners of the Company	111,981	108,661	403,235	82,302
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share (million)	16,752	16,874	16,752	16,874
Basic and diluted earnings per share (Naira)	6.68	6.44	24.07	4.88

There are no dilutive instruments. Consequently, Basic and diluted earnings per share are the same.

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Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2024

11 Income tax

	Group		Company	
	3 months ended 31/03/2024 ₦'million	3 months ended 31/03/2023 ₦'million	3 months ended 31/03/2024 ₦'million	3 months ended 31/03/2023 ₦'million
11.1 Income tax expense recognised in profit or loss				
Current tax expense	(28,807)	(39,553)	(2,496)	(37,486)
Deferred tax credit/(expense)	(24,923)	2,230	(34,898)	2,214
Total income tax expense recognised in the current period	(53,730)	(37,323)	(37,394)	(35,272)

Income tax expense is recognised at an amount determined by multiplying the profit/loss before tax for the interim reporting period by management's best estimate of the weighted average annual income tax rate expected for the full year, adjusted for the effect of certain items recognised in full in the interim period. As such, the effective tax rate in the Interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

	Group		Company	
	31/03/2024 ₦'million	31/12/2023 ₦'million	31/03/2024 ₦'million	31/12/2023 ₦'million
11.2 Current tax assets				
Balance, beginning of the period/year	1,944	1,435	924	911
Charge for the period/year	1,751	4,143	-	-
Payments during the period/year	-	(4,214)	-	-
Additional road infrastructure tax credit	-	13	-	13
Effect of foreign currency exchange rates differences	341	567	-	-
Balance, end of the period/year	4,036	1,944	924	924
11.3 Current tax liabilities				
Balance, beginning of the period/year	174,287	167,971	118,070	156,940
Charge for the period/year	30,558	182,565	2,496	122,159
Payments during the period/year	(7,478)	(170,343)	-	(156,452)
Withholding tax credit and grant utilized	-	(9,579)	-	(4,577)
Effect of foreign currency exchange rates differences	13,148	3,673	-	-
Balance, end of the period/year	210,515	174,287	120,566	118,070
11.4 Deferred tax assets				
Balance, beginning of the period/year	25,933	14,193	-	-
Credit/(charge) for the period/year	390	8,571	-	-
Effect of foreign currency exchange rates differences	3,506	3,169	-	-
Balance, end of the period/year	29,829	25,933	-	-
11.5 Deferred tax liabilities				
Balance, beginning of the period/year	161,483	154,026	63,009	112,691
Charge for the period/year	25,313	(72,330)	34,898	(49,682)
Effect of foreign currency exchange rates differences	50,389	79,787	-	-
Balance, end of the period/year	237,185	161,483	97,907	63,009

Notes to the condensed consolidated and separate interim financial statements
For the three months ended 31 March 2024

12 Property, plant and equipment

12.1 Group

	Land & leasehold improvements ₦'million	Buildings ₦'million	Plant and machinery ₦'million	Motor vehicles ₦'million	Aircraft ₦'million	Furniture & equipment ₦'million	Capital work-in-progress ₦'million	Total ₦'million
Cost								
At 1 January 2023	44,387	276,760	1,581,055	296,852	4,028	18,423	198,327	2,419,832
Additions	257	1,294	13,277	5,839	-	2,788	78,721	102,176
Reclassifications	16	2,640	172,763	6,432	-	1,643	(183,494)	-
Transfers	-	-	1,110	(274)	-	(10)	(1,362)	(536)
Disposals	-	-	(1,425)	(10,459)	-	-	-	(11,884)
Write-off	-	-	(625)	(3,406)	-	-	(58)	(4,089)
Effect of foreign currency exchange rates differences	40,050	220,695	841,596	149,435	-	13,501	167,184	1,432,461
Balance at 31 December 2023	84,710	501,389	2,607,751	444,419	4,028	36,345	259,318	3,937,960
At 1 January 2024	84,710	501,389	2,607,751	444,419	4,028	36,345	259,318	3,937,960
Additions	-	667	6,477	481	-	214	20,510	28,349
Reclassification	271	6,864	(778)	268	-	575	(7,200)	-
Effect of foreign currency exchange rates differences	9,977	183,313	687,542	70,919	-	11,563	84,932	1,048,246
Balance at 31 March 2024	94,958	692,233	3,300,992	516,087	4,028	48,697	357,560	5,014,555
Accumulated depreciation & impairment								
At 1 January 2023	16,092	74,137	544,239	242,582	3,535	11,954	-	892,539
Depreciation expense	4,621	14,649	99,776	25,166	23	2,394	-	146,629
Transfers	-	-	(14)	(175)	-	-	-	(189)
Disposal	-	-	(1,188)	(7,503)	-	-	-	(8,691)
Write-off	-	-	-	(3,387)	-	-	-	(3,387)
Effect of foreign currency exchange rates differences	17,386	66,199	301,853	133,412	-	8,681	-	527,531
Balance at 31 December 2023	38,099	154,985	944,666	390,095	3,558	23,029	-	1,554,432
At 1 January 2024	38,099	154,985	944,666	390,095	3,558	23,029	-	1,554,432
Depreciation expense	1,382	7,028	36,448	6,366	6	1,109	-	52,339
Reclassifications	3	194	(282)	-	-	85	-	-
Effect of foreign currency exchange rates differences	8,530	56,963	261,474	62,062	-	6,922	-	395,951
Balance at 31 March 2024	48,014	219,170	1,242,306	458,523	3,564	31,145	-	2,002,722
Carrying amounts:								
At 1 January 2023	28,295	202,623	1,036,816	54,270	493	6,469	198,327	1,527,293
At 31 December 2023	46,611	346,404	1,663,085	54,324	470	13,316	259,318	2,383,528
At 31 March 2024	46,944	473,063	2,058,686	57,564	464	17,552	357,560	3,011,833

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12 Property, plant and equipment**12.2 Company**

	Land & leasehold improvements	Buildings	Plant and machinery	Motor vehicles	Aircraft	Furniture & equipment	Capital work-in-progress	Total
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Cost								
At 1 January 2023	2,963	87,344	666,463	201,286	4,028	5,693	25,785	993,562
Additions	-	19	202	-	-	82	33,019	33,322
Reclassifications	-	943	14,520	6,182	-	638	(22,283)	-
Transfers	-	-	-	122	-	(10)	(296)	(184)
Disposal	-	-	(547)	(9,620)	-	-	-	(10,167)
Write-off	-	-	-	(3,214)	-	-	-	(3,214)
Balance at 31 December 2023	2,963	88,306	680,638	194,756	4,028	6,403	36,225	1,013,319
At 1 January 2024	2,963	88,306	680,638	194,756	4,028	6,403	36,225	1,013,319
Additions	-	-	2,271	-	-	-	8,209	10,480
Reclassification	-	-	6,095	112	-	240	(6,447)	-
Balance at 31 March 2024	2,963	88,306	689,004	194,868	4,028	6,643	37,987	1,023,799
Accumulated depreciation & impairment								
At 1 January 2023	987	23,893	300,167	161,307	3,535	4,780	-	494,669
Depreciation expense	30	3,502	31,048	17,636	23	589	-	52,828
Transfers	-	-	-	122	-	-	-	122
Disposal	-	-	(547)	(6,687)	-	-	-	(7,234)
Write-off	-	-	-	(3,214)	-	-	-	(3,214)
Balance at 31 December 2023	1,017	27,395	330,668	169,164	3,558	5,369	-	537,171
At 1 January 2024	1,017	27,395	330,668	169,164	3,558	5,369	-	537,171
Depreciation expense	7	875	8,246	3,092	6	163	-	12,389
Balance at 31 March 2024	1,024	28,270	338,914	172,256	3,564	5,532	-	549,560
Carrying amounts:								
At 1 January 2023	1,976	63,451	366,296	39,979	493	913	25,785	498,893
At 31 December 2023	1,946	60,911	349,970	25,592	470	1,034	36,225	476,148
At 31 March 2024	1,939	60,036	350,090	22,612	464	1,111	37,987	474,239

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13 Intangible assets

	Group			Company	
	Computer software N'million	Exploration assets N'million	Total N'million	Computer software N'million	Total N'million
Cost					
At 1 January 2023	6,430	5,158	11,588	1,589	1,589
Additions	53	65	118	51	51
Effect of foreign currency exchange rates differences	5,568	5,754	11,322	-	-
Balance at 31 December 2023	12,051	10,977	23,028	1,640	1,640
At 1 January 2024	12,051	10,977	23,028	1,640	1,640
Additions	28	11	39	28	28
Effect of foreign currency exchange rates differences	4,200	4,719	8,919	-	-
Balance at 31 March 2024	16,279	15,707	31,986	1,668	1,668
Accumulated amortisation					
At 1 January 2023	4,789	574	5,363	1,475	1,475
Amortisation expense	438	176	614	54	54
Effect of foreign currency exchange rates differences	3,969	726	4,695	-	-
Balance at 31 December 2023	9,196	1,476	10,672	1,529	1,529
At 1 January 2024	9,196	1,476	10,672	1,529	1,529
Amortisation expense	256	66	322	15	15
Effect of foreign currency exchange rates differences	3,168	652	3,820	-	-
Balance at 31 March 2024	12,620	2,194	14,814	1,544	1,544
Carrying amounts:					
At 1 January 2023	1,641	4,584	6,225	114	114
At 31 December 2023	2,855	9,501	12,356	111	111
At 31 March 2024	3,659	13,513	17,172	124	124

Computer software is amortized on a straight line basis.

Exploration assets are amortized in line with the useful life of the mines.

There are no development expenditure capitalised as internally generated intangible asset.

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14 Right-of-use assets**14.1**

	Group				Company	
	Land and buildings N'million	Plant and machinery N'million	Motor vehicles N'million	Total N'million	Land and buildings N'million	Total N'million
Cost						
At 1 January 2023	29,548	1,218	1,226	31,992	4,565	4,565
Additions	3,674	629	114	4,417	1,171	1,171
Disposal			(1,335)	(1,335)	-	-
Effect of foreign currency exchange rates differences	33,199	1,168	558	34,925	-	-
Balance at 31 December 2023	66,421	3,015	563	69,999	5,736	5,736
At 1 January 2024	66,421	3,015	563	69,999	5,736	5,736
Additions	102	-	16	118	101	101
Effect of foreign currency exchange rates differences	24,161	1,176	221	25,558	-	-
Balance at 31 March 2024	90,684	4,191	800	95,675	5,837	5,837
Accumulated depreciation & impairment						
At 1 January 2023	6,486	895	1,060	8,441	2,937	2,937
Depreciation expense	3,275	396	246	3,917	929	929
Disposal	-	-	(1,335)	(1,335)	-	-
Effect of foreign currency exchange rates differences	6,350	836	471	7,657	-	-
Balance at 31 December 2023	16,111	2,127	442	18,680	3,866	3,866
At 1 January 2024	16,111	2,127	442	18,680	3,866	3,866
Depreciation expense	1,356	115	50	1,521	225	225
Effect of foreign currency exchange rates differences	4,869	839	176	5,884	-	-
Balance at 31 March 2024	22,336	3,081	668	26,085	4,091	4,091
Carrying amounts:						
At 1 January 2023	23,062	323	166	23,551	1,628	1,628
At 31 December 2023	50,310	888	121	51,319	1,870	1,870
At 31 March 2024	68,348	1,110	132	69,590	1,746	1,746

**Notes to the condensed consolidated and separate interim financial statements
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15 Investments

Details of the Group's subsidiaries at the end of the reporting period are as follows:

15.1 Name of subsidiary	Place of incorporation and operation	Proportion of ownership or voting power held by the Group	
		31/03/2024	31/12/2023
Dangote Cement South Africa (Pty) Limited	South Africa	64.00%	64.00%
Dangote Cement (Ethiopia) Plc	Ethiopia	99.97%	99.97%
Dangote Cement Zambia Limited	Zambia	99.96%	99.96%
Dangote Cement Senegal S.A	Senegal	99.99%	99.99%
Dangote Cement Cameroun S.A	Cameroun	99.97%	99.97%
Dangote Cement Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Cement Congo S.A	Congo	100.00%	100.00%
Dangote Cement (Sierra Leone) Limited	Sierra Leone	99.60%	99.60%
Dangote Cement Cote D'Ivoire S.A	Cote D'Ivoire	80.00%	80.00%
Dangote Industries Gabon S.A	Gabon	80.00%	80.00%
Dangote Cement Ghana Limited	Ghana	100.00%	100.00%
Dangote Cement - Liberia Ltd.	Liberia	100.00%	100.00%
Dangote Cement Burkina Faso S.A	Burkina Faso	95.00%	95.00%
Dangote Cement Chad S.A	Chad	95.00%	95.00%
Dangote Cement Mali S.A	Mali	95.00%	95.00%
Dangote Cement Niger SARL	Niger	95.00%	95.00%
Dangote Industries Benin S.A	Benin	98.00%	98.00%
Dangote Cement Togo S.A	Togo	90.00%	90.00%
Dangote Cement Kenya Limited	Kenya	90.00%	90.00%
Dangote Quarries Kenya Limited	Kenya	90.00%	90.00%
Dangote Cement Madagascar Limited	Madagascar	95.00%	95.00%
Dangote Quarries Mozambique Limitada	Mozambique	95.00%	95.00%
Dangote Cement Nepal Pvt. Limited	Nepal	100.00%	100.00%
Dangote Zimbabwe Holdings (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Cement Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Energy Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Mining Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Cement Guinea SA	Guinea	95.00%	95.00%
Cimenterie Obajana Sprl- D.R. Congo	D.R. Congo	98.00%	98.00%
Itori Cement Limited	Nigeria	99.00%	99.00%
Okpella Cement Limited	Nigeria	99.00%	99.00%
Dangote Takoradi Cement Production Limited	Ghana	99.00%	99.00%
Dangote Cement Yaounde	Cameroun	90.00%	90.00%
Dangote Cement Congo D.R. S.A	D.R. Congo	99.00%	99.00%
DCP Cement Limited	Nigeria	90.00%	90.00%
Dangote Mines Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Contracting Services Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Mining Niger S.A	Niger	88.00%	88.00%
Dangote Ceramics Limited	Nigeria	99.00%	99.00%

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Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2024

15 Investments (Contd.)

15.2 Investments in subsidiaries	Group		Company	
	31/03/2024 ₦'million	31/12/2023 ₦'million	31/03/2024 ₦'million	31/12/2023 ₦'million
Dangote Cement South Africa (Pty) Limited	-	-	27,922	27,922
Dangote Cement (Ethiopia) Plc	-	-	40,036	40,036
Dangote Cement Zambia Limited	-	-	106	106
Dangote Cement Senegal S.A	-	-	64,782	64,782
Dangote Cement Cameroun S.A	-	-	15,160	15,160
Dangote Cement Ghana Limited	-	-	135	135
Dangote Cement Limited, Tanzania	-	-	13,851	13,851
Dangote Cement Congo S.A	-	-	86,997	86,997
Dangote Cement (Sierra Leone) Limited	-	-	18	18
Dangote Cement Cote D'Ivoire S.A	-	-	16	16
Dangote Industries Gabon S.A	-	-	31	31
Dangote Cement Burkina Faso S.A	-	-	3	3
Dangote Cement Chad S.A	-	-	3	3
Dangote Cement Mali S.A	-	-	3	3
Dangote Cement Niger SARL	-	-	7	7
Dangote Industries Benin S.A	-	-	3	3
Dangote Cement Togo S.A	-	-	5	5
Dangote Takoradi Cement Production Limited	-	-	141	141
Dangote Cement Madagascar Limited	-	-	2	2
Dangote Cement Congo D.R. S.A	-	-	6	6
Itori Cement Limited	-	-	1	1
Okpella Cement Limited	-	-	1	1
DCP Cement Limited	-	-	1	1
Dangote Ceramics Limited	-	-	10	10
Dangote Cement Yaounde	-	-	22	22
Dangote Cement - Liberia Limited	-	-	-	-
Dangote Cement Kenya Limited	-	-	-	-
Dangote Quarries Kenya Limited	-	-	-	-
Dangote Quarries Mozambique Limitada	-	-	-	-
Dangote Cement Nepal Pvt. Limited	-	-	-	-
Dangote Zimbabwe Holdings (Private) Limited	-	-	-	-
Dangote Cement Zimbabwe (Private) Limited	-	-	-	-
Dangote Energy Zimbabwe (Private) Limited	-	-	-	-
Dangote Mining Zimbabwe (Private) Limited	-	-	-	-
Dangote Cement Guinea SA	-	-	-	-
Cimenterie Obajana Sprl- D.R. Congo	-	-	-	-
Dangote Mines Limited, Tanzania	-	-	-	-
Dangote Contracting Services Limited, Tanzania	-	-	-	-
Dangote Mining Niger S.A	-	-	-	-
Investments in subsidiaries	-	-	249,262	249,262

15.3 Investment in associate	Group		Company	
	31/03/2024 ₦'million	31/12/2023 ₦'million	31/03/2024 ₦'million	31/12/2023 ₦'million
Societe des Ciments d' Onigbolo	2,607	2,607	1,582	1,582
Investment in associate	2,607	2,607	1,582	1,582

The Group holds 43% of the voting rights in Societe des Ciments d' Onigbolo, a cement producing company incorporated in the Republic of Benin.

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16 Prepayments

	Group		Company	
	31/03/2024	31/12/2023	31/03/2024	31/12/2023
	₦'million	₦'million	₦'million	₦'million
Advance to contractors	55,340	39,312	211	211
Prepayments	55,340	39,312	211	211

Advance to contractors represents various advances made to contractors for the construction of plants.

17 Lease receivables

	Group		Company	
	31/03/2024	31/12/2023	31/03/2024	31/12/2023
	₦'million	₦'million	₦'million	₦'million
Trucks leased to customers	17,157	18,715	17,157	18,715
Non current portion of lease receivables	13,156	14,656	13,156	14,656
Current portion of lease receivables	4,001	4,059	4,001	4,059

17.1 Leasing arrangements

The Group entered into finance lease arrangement for some of its trucks. All leases are denominated in Naira. The average term of finance leases entered into is 6.4 years (Decemer 2023: 6.4 years).

18 Receivables from Subsidiaries

	Company	
	31/03/2024	31/12/2023
	₦'million	₦'million
Due from related parties - Non current		
Entities controlled by the Company	1,548,339	1,110,750

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19 Inventories

	Group		Company	
	31/03/2024 ₦'million	31/12/2023 ₦'million	31/03/2024 ₦'million	31/12/2023 ₦'million
Finished goods	29,105	17,910	12,981	6,312
Work-in-progress	39,449	30,232	8,405	5,710
Raw materials	29,118	25,074	11,335	10,900
Packaging materials	18,622	15,970	4,406	4,439
Consumables	53,895	47,277	31,728	30,340
Fuel	61,071	44,105	24,015	22,147
Spare parts	249,051	189,050	108,389	93,123
Goods-in-transit	15,972	24,405	11,078	14,828
Inventories	496,283	394,023	212,337	187,799

20 Trade and other receivables

	Group		Company	
	31/03/2024 ₦'million	31/12/2023 ₦'million	31/03/2024 ₦'million	31/12/2023 ₦'million
Trade receivables	30,729	27,432	6,701	9,750
Impairment allowance on trade receivables	(2,874)	(2,226)	(2,011)	(1,641)
	27,855	25,206	4,690	8,109
Staff loans and advances	3,067	1,913	476	195
Value added tax receivables	10,447	6,478	-	-
Receivables from registrar	1,221	1,221	1,221	1,221
Other receivables	32,962	38,397	23,692	23,551
Trade and other receivables	75,552	73,215	30,079	33,076

21 Prepayments and other current assets

	Group		Company	
	31/03/2024 ₦'million	31/12/2023 ₦'million	31/03/2024 ₦'million	31/12/2023 ₦'million
Advance to contractors	58,116	34,852	15,404	9,726
Advance payment to suppliers	155,644	104,568	126,930	75,458
Rent and insurance	12,297	9,009	4,109	3,028
Prepayment for tax credit	592	212	212	212
Total current prepayments	226,649	148,641	146,655	88,424
Due from related parties - current				
Parent company	28,139	20,325	28,139	20,325
Loans to parent company	178,471	60,010	178,471	60,010
Entities controlled by the parent company	284,083	254,204	268,434	238,790
Affiliates and associates of parent company	7,714	5,496	-	-
Subsidiaries	-	-	405,764	349,857
Current receivables from related parties	498,407	340,035	880,808	668,982
Prepayments and other current assets	725,056	488,676	1,027,463	757,406

Current advance to contractors represents various advances made for the purchase of LPFO, AGO, Coal and other materials which were not received at the end of the period/year.

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22 Cash and cash equivalents

	Group		Company	
	31/03/2024 ₦'million	31/12/2023 ₦'million	31/03/2024 ₦'million	31/12/2023 ₦'million
Cash and bank balances	427,431	279,074	79,534	65,926
Short term deposits	197,759	168,023	196,577	166,688
Cash and cash equivalents per statement of financial position	625,190	447,097	276,111	232,614
Bank overdrafts used for cash management purposes (Note 24)	(136,778)	(14,946)	(127,698)	(9,662)
Cash and cash equivalents per statement of cash flows	488,412	432,151	148,413	222,952

Cash and cash equivalents include restricted cash of ₦4.03 billion for both Group and Company (December 2023 ₦4.86 billion for Group and ₦3.96 billion for Company) on unclaimed dividend held in a separate bank account, letters of credit for the acquisition of inventories, property, plant and equipment as well as debt service reserve account.

23 Trade and other payables

	Group		Company	
	31/03/2024 ₦'million	31/12/2023 ₦'million	31/03/2024 ₦'million	31/12/2023 ₦'million
Trade payables	214,064	183,861	96,676	77,410
Payable to contractors	85,530	51,744	16,984	8,793
Value added tax	21,349	16,322	9,636	7,124
Withholding tax payable	89,621	64,647	3,190	3,141
Staff pension	1,952	1,299	16	12
Advances from customers	235,971	157,656	142,767	84,904
Dividend payables	4,667	4,974	4,557	4,745
Accruals and other payables	213,854	139,398	71,774	31,258
Trade and other payables	867,008	619,901	345,600	217,387

24 Financial liabilities

	Group		Company	
	31/03/2024 ₦'million	31/12/2023 ₦'million	31/03/2024 ₦'million	31/12/2023 ₦'million
Unsecured borrowings at amortised cost				
Bulk Commodities International loans (a)	68,742	49,249	4,386	3,142
Bond (b)	263,733	263,597	263,733	263,597
Commercial paper (c)	167,333	198,571	167,333	198,571
Bank loans (d)	287,833	116,661	241,346	86,544
	787,641	628,078	676,798	551,854
Secured borrowings at amortised cost				
Bank loans (d)	396,299	340,306	163,066	158,455
	396,299	340,306	163,066	158,455
Total borrowings	1,183,940	968,384	839,864	710,309
Non-current portion of financial debts	413,897	388,364	260,090	259,954
Current portion repayable in one year and shown under current liabilities	633,265	565,074	452,076	440,693
Overdraft balances (Note 22)	136,778	14,946	127,698	9,662
Short-term portion	770,043	580,020	579,774	450,355
Interest payable	75,225	44,236	38,937	20,568
Financial liabilities (current)	845,268	624,256	618,711	470,923

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24 Financial liabilities (Contd.)

(a) The loans from Bulk Commodities International, a related party, are denominated in USD with interest rate ranging from 6% to 8.5% per annum.

(b) The Company's publicly issued bonds amount to ₦266 billion as at 31 March 2024 (December 2023: ₦266 billion) with coupon rate of 11.25% to 13.5%. The tenure is between 3 to 10 years.

(c) Commercial papers were issued under a programme with a face value of ₦170 billion. The tenure is between 176 days and 267 days with discount ranging from 10% to 13%.

(d) Bank loans include Letters of credit (LCs) obtained to finance inventories, property, plant and equipment, etc. The average interest rate is SOFR plus 10%.

25 Deferred revenue

	Group		Company	
	31/03/2024 ₦'million	31/12/2023 ₦'million	31/03/2024 ₦'million	31/12/2023 ₦'million
Deferred revenue arising from government grant (Note 25(a))	773	573	-	2
Current portion of deferred revenue (Note 26)	64	63	-	2
Non-current portion of deferred revenue	709	510	-	-

(a) The deferred revenue mainly arises as a result of the benefit received from government. The revenue was recorded in other income line in line with IAS 20.

26 Other current liabilities

	Group		Company	
	31/03/2024 ₦'million	31/12/2023 ₦'million	31/03/2024 ₦'million	31/12/2023 ₦'million
Current portion of deferred revenue (Note 25)	64	63	-	2
Due to related parties				
Parent company	100	100	-	-
Entities controlled by the parent company	105,807	132,933	75,783	78,673
Affiliates and associates of parent company	119,767	56,993	80,809	52,710
Subsidiaries	-	-	214,973	189,389
Current payables to related parties	225,674	190,026	371,565	320,772
Other current liabilities	225,738	190,089	371,565	320,774

27 Provisions

	Group		Company	
	31/03/2024 ₦'million	31/12/2023 ₦'million	31/03/2024 ₦'million	31/12/2023 ₦'million
Balance at beginning of the period/year	21,200	10,575	5,844	6,834
Effect of foreign currency exchange rates differences	4,622	4,951	-	-
Provisions made during the period/year	1,562	4,608	335	(1,913)
Unwinding of discount	237	1,066	237	923
Balance at the end of the period/year	27,621	21,200	6,416	5,844

The above provision represents the Group's obligations to settle environmental restoration and dismantling/ decommissioning cost of property, plant and equipment. The expenditure is expected to be made at the end of the useful lives for the mines.

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28 Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation. Details of transactions between the Group and Company, and other related parties are disclosed below.

The Group and the Company, in the normal course of business, sells to and buys from other business enterprises that fall within the definition of a 'related party' contained in International Accounting Standard 24. These transactions mainly comprise purchases, sales, finance costs, finance income and management fees paid to shareholders. The companies in the Group also provide funds to and receive funds from each other as and when required for working capital financing and capital projects.

28.1 Trading transactions

During the period, Group entities entered into the following trading transactions with related parties that are not members of the Group:

	Sale of goods		Purchases of goods and services	
	31/03/2024 ₦'million	31/03/2023 ₦'million	31/03/2024 ₦'million	31/03/2023 ₦'million
Parent company	14	-	-	-
Entities controlled by the parent company	738	339	94,081	71,543
Affiliates and associates of the parent company	-	-	26,895	26,502

During the period, the Company entered into the following trading transactions with related parties:

	Sale of goods		Purchases of goods and services	
	31/03/2024 ₦'million	31/03/2023 ₦'million	31/03/2024 ₦'million	31/03/2023 ₦'million
Parent company	14	-	-	-
Entities controlled by the parent company	738	339	93,136	69,847
Affiliates and associates of the parent company	-	-	7,256	6,992
Subsidiaries	16,844	-	73,392	39,230

In addition to sales and purchases of goods, the Company charged interest amounting to ₦30.4 billion (March 2023: ₦11.4 billion) on loans granted to subsidiaries. This interest is eliminated on consolidation.

During the period, the Company provided materials and services of ₦17.0 billion (March 2023: ₦4.8 billion), used in the manufacturing process of subsidiaries.

The Group earned a total interest income of ₦4.7 billion (March 2023: ₦7.9 billion) from the parent company.

In addition to the above, Dangote Industries Limited performed certain administrative services for the Company, for which a management fee of ₦2.0 billion (March 2023: ₦1.1 billion) was charged, being an allocation of costs incurred by relevant administrative departments.

28.2 Loans from related parties

	Group		Company	
	31/03/2024 ₦'million	31/12/2023 ₦'million	31/03/2024 ₦'million	31/12/2023 ₦'million
Affiliates and associates of the parent company	68,742	49,249	4,386	3,142

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29 Lease liabilities

	Group		Company	
	31/03/2024 ₦'million	31/12/2023 ₦'million	31/03/2024 ₦'million	31/12/2023 ₦'million
Payable within one year	5,282	4,099	82	82
Payable after one year	22,324	16,505	151	146
Lease liabilities	27,606	20,604	233	228

30 Share capital

	Group & Company	
	31/03/2024 ₦'million	31/12/2023 ₦'million
<i>Issued and fully paid:</i>		
Share capital (17,040,507,404 (2023: 17,040,507,404) ordinary shares of ₦0.5 each)	8,520	8,520
Share premium	42,430	42,430

As at 31 March 2024, the Company held 288,352,867 (December 2023: 288,352,867), representing 1.69% (December 2023: 1.69%) of its own shares for which it had paid for and valued at ₦86.6 billion (December 2023: ₦86.6 billion).

31 Employee benefit obligations

The Group operates an unfunded long service award for qualifying employees of the Group. Under the plan, the employees are entitled to benefits such as gift items, Ex-Gratia (expressed as a multiple of Monthly Basic Salary), a plaque and certificate on attainment of a specific number of years in service. The present value of the long service award, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

32 IAS 29 Financial Reporting in Hyperinflationary Economies

The Dangote Cement Plc Group classified Ethiopia, Ghana and Sierra Leone as hyperinflationary economies in accordance with the provisions of IAS 29, Financial Reporting in Hyperinflationary Economies. This is supported by the three years cumulative inflation in Ethiopia which has reached 100%.

During the period, gains on the net monetary positions amounting to ₦22.9 billion and ₦12.6 billion (March 2023: ₦12.0 billion and ₦3.6 billion) were recorded in the statement of profit or loss and directly in equity respectively.

33 Contingent liabilities and contingent assets

The contingent liabilities in respect of pending litigations and other claims in these condensed consolidated and separate interim financial statements amounted to ₦239.8 billion (December 2023: ₦164.2 billion) and ₦75.3 billion (December 2023: ₦50.9 billion) for Group and Company respectively. The Group and Company have assessed these claims and believe that no material loss is expected to arise from them.