



Dangote Sugar Refinery Plc 9M 2021

15 November 2021

MPR: 11.50%

Sept '21 Inflation Rate: 16.63%

Q2 2021 Real GDP: 5.01%

Dangote Sugar Refinery Plc	9M 2021	9M 2020	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	195,499.88	152,576.90	28.13%
Cost of Sales	(158,752.71)	(118,231.11)	34.27%
Gross Profit	36,747.17	34,345.79	6.99%
Other income	179.24	427.65	-58.09%
Impairment loss on trade receivables	0.00	0.00	
Selling and Distribution expenses	(538.28)	(486.58)	10.63%
Administrative expenses	(7,314.04)	(4,793.58)	52.58%
Profit from operating activities	29,074.10	29,493.29	-1.42%
Finance Income	847.61	543.28	56.02%
Fair value adjustment	(58.85)	636.76	
Finance costs	(6,128.59)	(1,848.25)	231.59%
Net Finance Costs	(5,339.83)	(668.22)	699.11%
Loss/Profit before tax	23,734.27	28,825.07	-17.66%
Income tax credit/(expense)	(7,594.97)	(2,448.07)	210.24%
Loss/Profit after tax	16,139.30	26,377.00	-38.81%
Basic Earnings per Share (in Kobo)	133.00	220.00	-39.55%
Balance Sheet as at September 30, 2021	30-Sep-2021	31-Dec-2020	
Cash and cash equivalents	60,846.75	66,355.96	-8.30%
Trade and other receivables	50,920.43	69,035.79	-26.24%
Inventories	60,828.31	39,816.25	52.77%
Property Plant and Equipment	78,897.32	70,298.56	12.23%
Other Assets	59,282.32	11,769.66	403.69%
Total Assets	310,775.13	257,276.22	20.79%
Trade and other payables	166,951.42	123,384.38	35.31%
Current tax liabilities	5,953.14	5,890.51	1.06%
Deferred tax liabilities	10,553.94	0.00	100.00%
Borrowings	984.49	1,175.52	-16.25%
Other Liabilities	3,022.79	5,020.06	-39.79%
Total Liabilities	187,465.77	135,470.47	38.38%
Total shareholders' equity	123,309.36	121,805.75	1.23%

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N/A	N/A	N/A	N/A	N/A	N/A

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