



Dangote Sugar Refinery Plc FY 2021

8 March 2022

MPR: 11.50%

Jan'22 Inflation rate: 15.60%

Q4 '21 GDP growth rate: 3.98%

Dangote Sugar Refinery Plc	FY 2021	FY 2020	% Change
Statement of Profit or Loss			
Revenue	276,054.78	214,297.75	28.82%
Cost of Sales	(225,846.21)	(157,076.74)	43.78%
Gross Profit	50,208.57	57,221.01	-12.25%
Other income	333.14	906.93	-63.27%
Impairment/ gain on financial assets	15.32	(529.86)	-102.89%
Selling and Distribution expenses	(906.50)	(676.94)	33.91%
Administrative expenses	(10,630.96)	(9,010.57)	17.98%
Profit from operating activities	39,019.58	47,910.57	-18.56%
Finance Income	1,419.19	684.79	107.25%
Finance costs	(6,629.73)	(5,390.11)	23.00%
Net Finance Costs	(5,210.54)	(4,705.32)	10.74%
Changes in fair value of biological assets	212.17	2,417.07	-91.22%
Profit before tax	34,021.21	45,622.32	-25.43%
Income tax credit/(expense)	(11,968.92)	(15,847.08)	-24.47%
Profit after tax	22,052.29	29,775.24	-25.94%
Basic Earnings per Share (in Kobo)	182	245	-25.71%
Balance Sheet as at	FY 2021	FY 2020	
Cash and cash equivalents	103,009.80	44,860.44	129.62%
Trade and other receivables	50,155.53	63,060.34	-20.46%
Inventories	55,999.54	63,000.30	-11.11%
Property Plant and Equipment	144,678.06	101,733.53	42.21%
Other Assets	5,662.83	5,377.78	5.30%
Total Assets	359,505.77	278,032.39	29.30%
Trade and other payables	201,382.13	135,518.09	48.60%
Current tax liabilities	10,440.07	1,554.84	571.46%
Deferred tax liabilities	10,431.96	8,903.80	17.16%
Borrowings	3,339.36	3,612.77	-7.57%
Other Liabilities	5,281.09	3,731.17	41.54%
Total Liabilities	230,874.62	153,320.68	50.58%
Total shareholders' equity	128,631.15	124,711.71	3.14%

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N1.00k	N/A	June 1, 2022	June 2, 2022	24-48 Hours after AGM	June 15, 2022

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