



Dangote Sugar Refinery Plc FY 2018

02 April 2019
MPR: 13.5%
Feb'19 Inflation Rate: 11.31%
Q4 2018 Real GDP: 2.38%

Dangote Sugar Refinery Plc	FY 2018	FY 2017	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	150,373.08	204,422.38	-26.44%
Cost of Sales	(110,687.72)	(153,434.29)	-27.86%
Gross Profit	39,685.36	50,988.09	-22.17%
Other income	569.24	401.69	41.71%
Selling and Distribution expenses	(978.16)	(1,132.15)	-13.60%
Administrative expenses	(6,793.42)	(6,350.18)	6.98%
Impairment gains/Losses on financial assets	201.31	(3.00)	- 6810.27%
Profit from operating activities	32,684.32	43,907.45	-25.56%
Net Finance Income/(loss)	(293.24)	3,858.76	-107.60%
Fair value adjustment	(325.29)	2,468.41	-113.18%
Net Finance Costs	(618.54)	6,327.17	-109.78%
Profit before tax	34,601.06	53,598.87	-35.44%
Income tax credit/(expense)	(12,624.59)	(13,815.26)	-8.62%
Profit after tax	21,976.47	39,783.61	-44.76%
Basic Earnings per Share (in Kobo)	185.00	331.00	-44.11%
Balance Sheet as at December 31, 2018			
Cash and cash equivalents	21,582.29	41,367.53	-47.83%
Trade and other receivables	41,330.19	35,436.60	16.63%
Inventories	37,676.08	47,655.56	-20.94%
Property Plant and Equipment	64,256.11	59,413.69	8.15%
Other Assets	10,271.95	11,207.07	-8.34%
Total Assets	175,116.63	195,080.45	-10.23%
Trade and other payables	54,497.73	75,652.90	-27.96%
Current tax liabilities	12,373.42	17,717.42	-30.16%
Deferred tax liabilities	5,310.00	5,212.82	1.86%
Borrowings	1,470.76	1,538.16	-4.38%
Other Liabilities	2,489.54	2,223.52	11.96%
Total Liabilities	76,141.44	102,344.81	-25.60%
Total shareholders' equity	98,975.19	92,735.64	6.73%

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N1.10k	N/A	N/A	N/A	N/A	June 18, 2019

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