



# 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 Statement of Profit or Loss	9M 2021 (N'Mn)	9M 2020 (N'Mn)	% Change
Revenue	195,499.88	152,576.90	28.13%
Cost of Sales	(158,752.71)	(118,231.11)	34.27%
<b>Gross Profit</b>	<b>36,747.17</b>	<b>34,345.79</b>	<b>6.99%</b>
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%
<b>Profit from operating activities</b>	<b>29,074.10</b>	<b>29,493.29</b>	<b>-1.42%</b>
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%
<b>Net Finance Costs</b>	<b>(5,339.83)</b>	<b>(668.22)</b>	<b>699.11%</b>
<b>Loss/Profit before tax</b>	<b>23,734.27</b>	<b>28,825.07</b>	<b>-17.66%</b>
Income tax credit/(expense)	(7,594.97)	(2,448.07)	210.24%
<b>Loss/Profit after tax</b>	<b>16,139.30</b>	<b>26,377.00</b>	<b>-38.81%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>133.00</b>	<b>220.00</b>	<b>-39.55%</b>
<b>Balance Sheet as at September 30, 2021</b>	<b>30-Sep-2021</b>	<b>31-Dec-2020</b>	
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%
<b>Total Assets</b>	<b>310,775.13</b>	<b>257,276.22</b>	<b>20.79%</b>
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%
<b>Total Liabilities</b>	<b>187,465.77</b>	<b>135,470.47</b>	<b>38.38%</b>
<b>Total shareholders' equity</b>	<b>123,309.36</b>	<b>121,805.75</b>	<b>1.23%</b>

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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