



Dangote Sugar Refinery Plc H1 2022 01 August 2022

MPR: 14.00%
Jun'22 Inflation Rate: 18.60%
Q1 2022 Real GDP: 3.11%

Dangote Sugar Refinery Plc	H1 2022	H1 2021	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	185,457	131,952	40.55%
Cost of Sales	(146,639)	(103,361)	-41.87%
Gross Profit	38,818.33	28,591.44	35.77%
Other income	301	129	133.83%
Selling and distribution expenses	(369)	(289)	-27.72%
Administrative expenses	(4,635)	(4,950)	6.37%
Profit from operating activities	34,116.09	23,481.30	45.29%
Finance Income	1,948	504	286.08%
Finance costs	(7,306)	(4,799)	-52.26%
Net Finance Costs	(5,358.62)	(4,294.18)	-24.79%
Change in fair value adjustment	977	(432)	326.40%
Loss/Profit before tax	29,734.85	18,755.43	58.54%
Income tax credit/(expense)	(9,493)	(6,150)	-54.35%
Loss/Profit after tax	20,241.92	12,605.12	60.58%
Basic Earnings per Share (in Kobo)	167.00	104.00	60.58%
 Balance Sheet as at June 30, 2022	 30-Jun-2022	 31-Dec-2021	
Cash and cash equivalents	130,042	103,010	26.24%
Trade and other receivables	47,981	50,156	-4.34%
Inventories	63,769	56,000	13.87%
Property Plant and Equipment	150,435	144,678	3.98%
Biological assets	5,070	4,656	8.91%
Other Assets	2,157	1,007	114.11%
Total Assets	399,453.92	359,505.77	11.11%
Trade and other payables	229,522	201,382	13.97%
Current tax liabilities	17,463	10,449	67.13%
Deferred tax liabilities	10,432	10,432	
Borrowings	3,225	3,339	3.42%
Other Liabilities	2,085	5,272	60.44%
Total Liabilities	262,727.72	230,874.62	13.80%
Total shareholders' equity	136,726.20	128,631.15	6.29%

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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