



# Dangote Sugar Refinery Plc FY 2022 2 March 2023

MPR: 17.50%  
Jan'23 Inflation Rate: 21.82%  
Q4 2022 Real GDP: 3.52%

Dangote Sugar Plc	FY 2022	FY 2021	
Statement of Profit or Loss	N'000	N'000	%Change
Revenue	403,245,988	276,054,781	46.07%
Cost of Sales	(311,282,950)	(225,846,208)	37.83%
<b>Gross Profit</b>	<b>91,963,038</b>	<b>50,208,573</b>	<b>83.16%</b>
<b>Administrative expenses</b>	(10,310,342)	(10,630,962)	<b>3.02%</b>
Selling and Distribution expenses	(741,408)	(906,496)	18.21%
Impairment gains on financial assets	63,537	15,323	314.65%
<b>Profit/Loss from operating activities</b>	<b>80,974,825</b>	<b>38,686,438</b>	<b>109.31%</b>
Other Income	1,435,482	333,142	330.89%
Finance Income	6,379,475	1,419,193	349.51%
Finance costs	(9,802,295)	(6,629,734)	47.85%
<b>Net Finance Costs</b>	<b>(3,422,820)</b>	<b>(5,210,541)</b>	<b>34.31%</b>
Change in fair value of biological assets	3,315,333	212,173	1462.56%
<b>Loss/Profit before tax</b>	<b>82,302,820</b>	<b>34,021,212</b>	<b>141.92%</b>
Income tax	(27,560,686)	(11,968,921)	130.27%
<b>Loss/Profit after tax</b>	<b>54,742,134</b>	<b>22,052,291</b>	<b>148.24%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>4.51</b>	<b>1.82</b>	<b>147.80%</b>
<b>Balance Sheet as at December 31, 2022</b>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>	
Cash and short-term deposits	174,858,294	103,009,804	69.75%
Trade and other receivables	107,434,891	50,155,533	114.20%
Inventories	44,264,068	55,999,543	20.96%
Property Plant and Equipment	157,761,632	144,678,056	9.04%
Other Assets	8,115,481	5,662,829	43.31%
<b>Total Assets</b>	<b>492,434,366</b>	<b>359,505,765</b>	<b>36.98%</b>
Trade and other payables	273,746,758	201,382,132	35.93%
Deferred tax liabilities	13,238,074	10,431,964	26.90%
Current tax liabilities	25,542,640	10,449,071	144.45%
Borrowings	1,756,424	3,339,367	47.40%
Other Liabilities	6,924,060	5,272,080	31.33%
<b>Total Liabilities</b>	<b>321,207,956</b>	<b>230,874,614</b>	<b>39.13%</b>
<b>Total shareholders' equity</b>	<b>171,226,410</b>	<b>128,631,151</b>	<b>33.11%</b>

Source: Company Financials, Cowry Research

Final Dividend N1.50	Bonus N/A	Qualification Date N/A	Closure Date N/A	Payment Date N/A	AGM Date N/A
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