



Dangote Sugar Refinery Plc Q1 2023 28 April 2023

MPR: 18.00%
Mar'22 Inflation Rate: 22.04%
FY 2022 Real GDP: 3.1%

Dangote Sugar Refinery Plc	Q1 2023	Q1 2022	
Statement of Profit or Loss	N'000	N'000	
Revenue	102,224,737	94,449,058	8.23%
Cost of Sales	(76,473,590)	(74,986,316)	1.98%
Gross Profit	25,751,147	19,462,742	32.31%
Administrative expenses	(2,749,674)	(2,243,193)	22.58%
Selling and Distribution expenses	(174,562)	(260,811)	33.07%
Profit/Loss from operating activities	22,826,911	16,958,738	34.60%
Other Income	73,143	68,574	6.66%
Finance Income	2,581,464	810,497	218.50%
Finance costs	(8,058,689)	(3,505,402)	129.89%
Net Finance Costs	(5,477,225)	(2,694,905)	103.24%
Change in fair value of biological assets	1,111,360	(729,474)	252.35%
Loss/Profit before tax	18,534,189	13,602,933	36.25%
Income tax	(5,730,981)	(4,733,172)	21.08%
Loss/Profit after tax	12,803,208	8,869,761	44.35%
Basic Earnings per Share (in Naira)	1.05	0.73	43.84%
Balance Sheet as at March 31, 2023	31-Mar-2023	31-Dec-2022	
Cash and short-term deposits	203,019,810	174,858,294	16.11%
Trade and other receivables	141,816,348	107,434,891	32.00%
Inventories	45,700,734	44,264,068	3.25%
Property Plant and Equipment	160,537,435	157,761,632	1.76%
Other Assets	7,838,525	8,115,481	3.41%
Total Assets	558,912,852	492,434,366	13.50%
Trade and other payables	311,364,595	273,746,758	13.74%
Deferred tax liabilities	13,238,074	13,238,074	0.00%
Current tax liabilities	31,273,621	25,542,640	22.44%
Borrowings	1,757,545	1,756,424	0.06%
Other Liabilities	17,249,398	6,924,061	149.12%
Total Liabilities	374,883,233	321,207,957	16.71%
Total shareholders' equity	184,029,619	171,226,409	7.48%

Source: Company Financials, Cowry Research

Final Dividend
N/A

Bonus
N/A

Qualification Date
N/A

Closure Date
N/A

Payment Date
N/A

AGM Date
N/A

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