

DANGOTE SUGAR REFINERY PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH, 2024

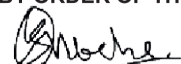
	GROUP 2024 N'000	GROUP 2023 N'000	COMPANY 2024 N'000	COMPANY 2023 N'000
Continuing operations				
Revenue	122,727,335	102,224,737	122,727,335	102,224,737
Cost of sales	(113,976,576)	(76,473,590)	(113,976,576)	(76,473,590)
Gross profit	8,750,759	25,751,147	8,750,759	25,751,147
Administrative expenses	(3,501,785)	(2,749,674)	(3,248,621)	(2,489,318)
Selling and Distribution expense	(151,213)	(174,562)	(151,213)	(174,562)
Impairment gains/(losses) on financial assets	145,222	-	145,222	-
Fair value adjustments	8,478,205	1,111,360	8,478,205	1,111,360
Other income	52,484	73,143	52,284	73,143
	13,773,673	24,011,414	14,026,637	24,271,770
Net finance costs	(120,631,365)	(5,477,225)	(120,288,776)	(5,526,623)
Profit before tax	(106,857,693)	18,534,189	(106,262,139)	18,745,147
Income tax expense	37,864,284	(5,730,981)	37,864,284	(5,730,981)
Profit for the period	(68,993,409)	12,803,208	(68,397,855)	13,014,166
Other comprehensive expenditure:	-	-	-	-
Total other comprehensive loss for the period	-	-	-	-
Total comprehensive income for the period	(68,993,409)	12,803,208	(68,397,855)	13,014,166
Attributable to :				
Owners of parent	(68,987,453)	12,805,318	(68,397,855)	13,014,166
Non-controlling interest	(5,956)	(2,110)	-	-
	(68,993,409)	12,803,208	(68,397,855)	13,014,166
Earnings per share				
Basic and diluted earnings per share (Kobo)	(568)	105	(563)	107

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH, 2024

	GROUP 2024 N'000	GROUP 2023 N'000	COMPANY 2024 N'000	COMPANY 2023 N'000
Assets				
Non-current assets				
Property, plant and equipment	169,520,980	160,537,435	102,912,009	95,975,323
Investments in subsidiaries	-	-	297,000	297,000
Deferred tax assets	71,009,579	-	71,009,579	-
Deposit for shares	-	-	68,591,582	64,834,000
Total non-current assets	240,530,559	160,537,435	242,810,170	161,106,323
Current assets				
Inventories	130,286,362	45,700,734	129,382,885	44,799,926
Biological assets	18,775,135	6,676,974	18,775,135	6,676,974
Trade and other receivables	82,302,257	141,816,348	82,084,623	141,056,457
Other assets	6,891,080	292,908	6,889,685	288,046
Cash and cash equivalents	138,195,859	203,019,810	138,106,015	202,749,905
Total current assets	376,450,693	397,506,774	375,238,343	395,571,308
Non-current asset held for sale	868,642	868,642	868,642	868,642
Total assets	617,849,894	558,912,851	618,917,155	557,546,273
EQUITY				
Share Capital	6,073,439	6,073,439	6,073,439	6,073,439
Share premium	6,320,524	6,320,524	6,320,524	6,320,524
Retained earnings	(2,105,233)	171,650,555	1,018,089	172,649,888
	10,288,730	184,044,518	13,412,052	185,043,851
Non-controlling interest	(36,354)	(14,899)	-	-
Total equity	10,252,377	184,029,618	13,412,052	185,043,851
LIABILITIES				
Deferred tax liabilities	-	13,238,074	-	13,238,074
Lease liability	8,640	72,706	-	-
Borrowings	297,100	545,194	297,100	545,194
Total non-current liabilities	305,740	13,855,974	297,100	13,783,268
Current tax liabilities	14,445,581	31,273,621	14,450,510	31,273,620
Lease liability	238,346	967,330	149,883	967,330
Retirement benefit obligation	712,047	760,644	712,047	760,644
Borrowings	167,193	172,315	167,193	172,315
Trade and other payables	518,290,093	311,364,595	516,289,853	309,056,491
Other liabilities	12,487,567	16,488,754	12,487,567	16,488,754
Commercial paper	39,388,223	-	39,388,223	-
Bank overdraft	21,562,727	-	21,562,727	-
Total current liabilities	607,291,777	361,027,259	605,208,003	358,719,154
Total liabilities	607,597,517	374,883,233	605,505,103	372,502,422
Total equity and liabilities	617,849,894	558,912,851	618,917,155	557,546,273

Dated this 26th day of April, 2024

BY ORDER OF THE BOARD



Mr. Oscar Mbeche
Group Chief Finance Officer
FRC (Waiver granted by FRCN)

DANGOTE SUGAR REFINERY PLC.
3rd Floor, GDNL Administrative Building,
Terminal "E" Apapa Port Complex,
Lagos, Nigeria.