



# MRS Oil Nigeria Plc 9M 2021 10 November 2021

MPR: 11.50%  
 Sept '21 Inflation Rate: 16.63%  
 Q2 2021 Real GDP: 5.01%

MRS Oil Nigeria Plc	9M 2021	9M 2020	% Change
<b>Statement of Profit or Loss</b>	<b>(N'Mn)</b>	<b>(N'Mn)</b>	
Revenue	53,231.34	31,998.94	66.35%
Cost of Sales	(49,691.79)	(29,531.46)	68.27%
<b>Gross Profit</b>	<b>3,539.55</b>	<b>2,467.49</b>	<b>43.45%</b>
Other income	925.07	168.62	448.61%
Impairment loss on trade receivables	263.94	629.87	-58.10%
Selling and Distribution expenses	(1,051.24)	(745.81)	40.95%
Administrative expenses	(3,442.21)	(3,084.54)	11.60%
<b>Profit from operating activities</b>	<b>235.11</b>	<b>(564.37)</b>	
Finance Income	416.38	5.36	7672.63%
Finance costs	(344.51)	(350.70)	-1.77%
<b>Net Finance Costs</b>	<b>71.87</b>	<b>(345.35)</b>	
<b>Loss/Profit before tax</b>	<b>306.98</b>	<b>(909.72)</b>	
Minimum Tax	(266.16)	(157.69)	68.78%
Income tax credit/(expense)	0.00	186.86	-100.00%
<b>Loss/Profit after tax</b>	<b>40.82</b>	<b>(880.55)</b>	
<b>Basic Earnings per Share (in Kobo)</b>	<b>0.13</b>	<b>(2.89)</b>	
<b>Balance Sheet as at September 30, 2021</b>	<b>30-Sep-2021</b>	<b>31-Dec-2020</b>	
Cash and cash equivalents	2,056.25	4,462.17	-53.92%
Trade and other receivables	11,655.20	12,364.11	-5.73%
Inventories	6,044.24	3,831.31	57.76%
Property Plant and Equipment	14,651.50	14,762.29	-0.75%
Other Assets	934.96	1,239.22	-24.55%
<b>Total Assets</b>	<b>35,342.15</b>	<b>36,659.09</b>	<b>-3.59%</b>
Trade and other payables	14,015.86	14,015.86	0.00%
Current tax liabilities	0.00	0.00	0.00%
Deferred tax liabilities	221.05	221.05	0.00%
Borrowings	1,411.11	1,411.11	0.00%
Other Liabilities	2,809.84	4,167.61	-32.58%
<b>Total Liabilities</b>	<b>18,457.86</b>	<b>19,815.62</b>	<b>-6.85%</b>
<b>Total shareholders' equity</b>	<b>16,884.29</b>	<b>16,843.47</b>	<b>0.24%</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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