



# MRS OIL NIGERIA PLC

## 2021, 3RD QUARTER UNAUDITED FINANCIAL RESULTS

The financial statements for the 3rd Quarter ended 30 September 2021, have been prepared in conformity with the International Financial Reporting Standards (IFRS).

### Statement of Financial Position as at 30 September 2021

	30 September 2021	31 December 2020
	₦'000	₦'000
<b>Assets</b>		
Property, plant and equipment	14,651,501	14,762,285
Right of Use	836,314	1,071,483
Intangible Assets	40	300
<b>Total non-current assets</b>	<b>15,487,855</b>	<b>15,834,068</b>
Inventories	6,044,243	3,831,314
Withholding tax receivables	1,407	56,356
Prepayments	97,201	111,085
Trade and other receivables	11,655,195	12,364,105
Cash and cash equivalents	2,056,251	4,462,166
<b>Total current asset</b>	<b>19,854,297</b>	<b>20,825,026</b>
<b>Total assets</b>	<b>35,342,153</b>	<b>36,659,094</b>
<b>Equity</b>		
Share Capital	152,393	152,393
Retained Earnings	16,731,900	16,691,078
<b>Total assets</b>	<b>16,884,293</b>	<b>16,843,471</b>
<b>Liabilities</b>		
Employee benefit obligation	17,114	15,935
Provisions	52,663	52,581
Lease Liabilities	501,409	653,732
Deferred tax liabilities	221,048	221,048
<b>Total non-current liabilities</b>	<b>792,234</b>	<b>943,296</b>
Security deposits	1,598,309	1,693,582
Dividend payable	170,735	170,735
Trade and other payables	14,015,864	15,288,496
Short term borrowings	1,411,105	1,411,105
Provisions	46,139	46,139
Tax payables	423,473	262,270
<b>Total current liabilities</b>	<b>17,665,625</b>	<b>18,872,327</b>
<b>Total liabilities</b>	<b>18,457,859</b>	<b>19,815,623</b>
<b>Total equity and liabilities</b>	<b>35,342,153</b>	<b>36,659,094</b>

Approved by the Board of Directors on 28 October, 2021 and signed on its behalf by:

Mr. Marco Storari (Managing Director)  
FRC/2020/003/00000022083

Dr. Amobi D. Nwokafor (Director)  
FRC/2013/ICAN/000000002770

Mr. Samson Adejonwo (Chief Finance Officer)  
FRC/2020/001/00000021998

### Statement of Profit or Loss and other Comprehensive Income for period ended 30 September 2021

	30 September 2021	30 September 2020
	₦'000	₦'000
Revenue	53,231,344	31,998,941
Cost of sales	(49,691,791)	(29,531,455)
<b>Gross Profit</b>	<b>3,539,553</b>	<b>2,467,486</b>
Other income	925,070	168,621
Administrative expenses	(3,442,210)	(3,084,537)
Selling and distribution expenses	(1,051,241)	(745,807)
Reversal of (Impairment loss) on financial assets	263,937	629,868
<b>Operating Profit/(loss)</b>	<b>(235,110)</b>	<b>(564,369)</b>
Finance income	416,380	5,357
Finance costs	(344,511)	(350,703)
<b>Net finance costs</b>	<b>71,869</b>	<b>(345,346)</b>
(Loss)/Profit before minimum tax and income tax	306,979	(909,716)
Minimum tax	(266,157)	(157,694)
<b>(Loss)/Profit before income tax</b>	<b>40,822</b>	<b>(1,067,411)</b>
Income tax /credit	-	186,856
<b>(Loss)/Profit for the Period</b>	<b>40,822</b>	<b>(880,555)</b>
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the period/Loss	40,822	(880,555)
<b>(Loss)/Profit per share (EPS)</b>		
Basic and diluted loss per share (Naira)	<b>0.13</b>	<b>(2.89)</b>

The Company ended the quarter with a year to date profit of (N40.82m), the Board is of the opinion that the new strategy put in place would yield further positive results and increase the Company's profitability in the coming months.

(BY ORDER OF THE BOARD)

O.M. JAFJOJO (MRS) FCIS  
Company Secretary  
FRC/2013/NBA/00000002311  
Registered Office  
2, Tin Can Island, Apapa, Lagos, Nigeria.

