



# MRS Oil Nigeria PLC 9M 2023 30 October 2023

MPR: 18.75%  
Sep'23 Inflation Rate: 26.72%  
Q2 2023 Real GDP: 2.51%

MRS Oil Nigeria Plc Statement of Profit or Loss	9M 2023 (N'000)	9M 2022 (N'000)	% Change
Revenue	100,877,723	69,150,137	45.88%
Cost of Sales	(89,946,627)	(63,946,532)	40.66%
<b>Gross Profit</b>	<b>10,931,096</b>	<b>5,203,605</b>	<b>110.07%</b>
Other income	134,944	106,992	26.13%
Impairment write-back/ (loss) on financial assets	297,074	192,267	54.51%
Selling and Distribution expenses	(320,657)	(273,747)	17.14%
Administrative expenses	(6,078,488)	(3,675,839)	65.36%
<b>Profit from operating activities</b>	<b>4,963,969</b>	<b>1,553,278</b>	<b>219.58%</b>
<b>Finance income</b>	<b>89,412</b>	<b>25,458</b>	<b>251.21%</b>
Finance costs	(94,879)	(88,359)	7.38%
<b>Net Finance Costs</b>	<b>(5,467)</b>	<b>(62,901)</b>	<b>91.31%</b>
<b>Loss/Profit before tax</b>	<b>4,958,502</b>	<b>1,490,377</b>	<b>232.70%</b>
Income tax	(1,515,974)	(705,338)	114.93%
<b>Loss/Profit after tax</b>	<b>3,442,530</b>	<b>785,039</b>	<b>338.52%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>20.04</b>	<b>2.29</b>	<b>775.11%</b>

<b>Balance Sheet as at 30 September, 2023</b>	<b>30-Sep-2023</b>	<b>31-Dec-2022</b>	
Cash and cash equivalents	8,383,217	3,216,445	160.64%
Trade and other receivables	11,833,554	18,042,546	34.41%
Inventories	9,747,427	3,302,008	195.20%
Property Plant and Equipment	19,703,868	14,977,953	31.55%
Right-of-use assets	754,757	838,031	9.94%
Other Assets	405,882	149,131	172.16%
<b>Total Assets</b>	<b>50,828,705</b>	<b>40,526,114</b>	<b>25.42%</b>
Trade and other payables	18,579,222	16,068,426	15.63%
Current Tax liabilities	1,925,607	917,999	109.76%
Contract liabilities	5,887,740	2,221,109	165.08%
Borrowings	1,411,105	1,411,105	
Other Liabilities	1,020,028	1,408,029	27.56%
<b>Total Liabilities</b>	<b>28,823,702</b>	<b>22,026,668</b>	<b>30.86%</b>
<b>Total shareholders' equity</b>	<b>22,005,003</b>	<b>18,499,446</b>	<b>18.95%</b>

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.