

## MRS OIL NIGERIA PLC

## 2023, 1ST QUARTER UNAUDITED FINANCIAL STATEMENTS

The Financial Statements for the 1st Quarter ended 31 March 2023, have been prepared in conformity with the International Financial Reporting Standards (IFRSs).

## Statement of Financial Position as at 31st March 2023

	31 March 2023	31 December 2022
Assets	№'000	₩'000
Property, plant and equipment	18,424,581	14,977,953
Right of use	703,457	838,031
Intangible assets	16,905	7
Total non-current assets	19,144,943	15,815,991
Inventories	4,170,773	3,302,008
Withholding tax receivables	11,242	11,239
Prepayments	189,382	149,124
Trade and other receivables	19,345,197	18,031,307
Cash and cash equivalents	5,208,623	3,216,445
Total current assets	28,925,218	24,710,122
Total assets	48,070,162	40,526,114
Equity		colours are made let an
Share capital	171,442	171,442
Retained earnings	19,803,134	18,328,004
Total equity	19,974,576	18,499,446
Liabilities		Maria. Carbinos
Employee benefit obligation	9,888	9,085
Provisions	233,987	224,179
Lease Liabilities	106,245 480,657	103,581 480,657
Deferred tax liabilities Total non-current liabilities	830,777	817,501
	SV. Sa. Bara St. Maria	2 221 100
Contract liabilities	3,321,723	2,221,109 169,851
Dividend payable	169,851 18,771,924	16,068,426
Trade and other payables	3,183,865	1,411,105
Short term borrowings Lease liabilities	431,769	420,676
Tax payable	1.385,677	917.999
Total current liabilities	27,264,810	21,209,166
Total liabilities	28,095,586	22,026,668
Total equity and liabilities	48,070,162	40,526,114

Approved by the Board of Directors on 28 April, 2023 and signed on its behalf by:

Mr. Marco Storari (Managing Director)

Dr. Amobi D. Nwokafor (Director) FRC/2013/ICAN/000000002770 Mr. Samson Adejonwo (Chief Finance Officer Control Con

Statement of Profit or Loss and other Comprehensive Income for the period ended 31 March 2023

organia wa wasan a wasan a kata wa ka kata wa	31 March 2023 N'000	31 March 2022 №'000
Revenues	30,788,457	17,896,109
Cost of sales	(26,977,012)	(17,041,652)
Gross profit	3,811,445	854,457
Other income	22,811	71,269
Administrative expenses	(1,460,271)	(975,214)
Selling and distribution expenses	(202,261)	(89,535)
Impairment loss on financial assets	(206,221)	(47,792)
Operating Profit/(loss)	1,965,503	.(186,815)
Finance income	16,239	42,342
Finance costs	(38,935)	(50,544)
Net finance costs	(22,696)	(8,202)
Profit/(loss) before taxation	1,942,807	(195,017)
Income tax (charge)/credit	(467,677)	153,567
Profit/(loss) after taxation for the year	1,475,130	(41,450)
Other Comprehensive Income, net of income tax	op bins been water of	to sarring proteins
Total comprehensive income/(Loss) for the year Earning/(Loss)per share	1,475,130	(41,450)
Basic and diluted earnings/(loss) loss per share (Naira)	4.30	(0.14)

The Company ended the period with a year to date profit of N1.48b, the Board is of the opinion that the new strategy put in place would yield better results for the Company in the coming years.

**Comparative Figures** 

Certain comparative balances have been reclassified to conform to the current year grouping

Reclassified from

Reclassified to

Naira '000

Salling & Distribution Expresses Examples Expresses

Cost of Sales

281.249

Selling & Distribution Expenses- Freight Expenses Cost of Sales 281,249

Administrative Expenses-Amortization of ROU assets Selling and distribution expenses 25,499

Administrative Expenses- Station running expenses Selling and distribution expenses 9,051

(BY ORDER OF THE BOARD)

O.M. JAFOJO (MRS) FCIS Company Secretary FRC/2013/NBA/00000002311 Registered Office



No. 2, Tincan Island, Port Road, Apapa, Lagos, Nigeria

Tel: +234 809 300 0000

www.mrsoilnigplc.net

WEDNESDAY 03 MAY 2023

BUSINESS DAY

www.businessday.ng |



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Statement of Financial Reporting Standards (IFRSs).

Statement of Profit or Loss and other Comprehensive Income for the period

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Withholding tax receivables	11,242	11,239
Prepayments	189,382	149,12
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Cash and cash equivalents	5,208,623	3,216,44
Total current assets	28.925.218	24,710,12
Total assets	48,070,162	40,526,11
Equity		171.44
Share capital	171,442	171,44
Retained earnings	19,803,134	18,328,00
Total equity	19,974,576	18,499,44
Liabilities		
Employee benefit obligation	9,888	9,08
Provisions	233,987	224,17
Lease Liabilities	106,245	103,58
Deferred tax liabilities	480,657	480,65
Total non-current liabilities	830,777	817,50
Contract liabilities	3,321,723	2,221,10
Dividend payable	169,851	169,85
Trade and other payables	18,771,924	16,068,42
Short term borrowings	3,183,865	1,411,10
Lease liabilities	431,769	420,67
Tax payable	1.385.677	917.99
Total current liabilities	27,264,810	21,209,16
Total liabilities	28,095,586	22,026,66
Total equity and liabilities	48,070,162	40,526,11

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Ir. Samson Adejonvo (Chief Finance Officer)

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	₩'000	₩'000
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Earning/(Loss)per share	100000000000000000000000000000000000000	The state of the s
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Comparative Figures

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Reclassified from

Selling & Distribution Expenses- Freight Expenses

Administrative Expenses- Amortization of ROU assets

Administrative Expenses- Station running expenses

Selling and distribution expenses

Selling and distribution expenses

9,051

Administrative Expenses- Station running expenses (BY ORDER OF THE BOARD)

O.M. JAFOJO (MRS) FCIS Company Secretary FRC/2013/NBA/00000002311 Registered Office

