



MRS

# 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
	₦'000	₦'000
<b>Assets</b>		
Property, plant and equipment	18,424,581	14,977,953
Right of use	703,457	838,031
Intangible assets	16,905	7
<b>Total non-current assets</b>	<b>19,144,943</b>	<b>15,815,991</b>
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
<b>Total current assets</b>	<b>28,925,218</b>	<b>24,710,122</b>
<b>Total assets</b>	<b>48,070,162</b>	<b>40,526,114</b>
<b>Equity</b>		
Share capital	171,442	171,442
Retained earnings	19,803,134	18,328,004
<b>Total equity</b>	<b>19,974,576</b>	<b>18,499,446</b>
<b>Liabilities</b>		
Employee benefit obligation	9,888	9,085
Provisions	233,987	224,179
Lease Liabilities	106,245	103,581
Deferred tax liabilities	480,657	480,657
<b>Total non-current liabilities</b>	<b>830,777</b>	<b>817,501</b>
Contract liabilities	3,321,723	2,221,109
Dividend payable	169,851	169,851
Trade and other payables	18,771,924	16,068,426
Short term borrowings	3,183,865	1,411,105
Lease liabilities	431,769	420,676
Tax payable	1,385,677	917,999
<b>Total current liabilities</b>	<b>27,264,810</b>	<b>21,209,166</b>
<b>Total liabilities</b>	<b>28,095,586</b>	<b>22,026,668</b>
<b>Total equity and liabilities</b>	<b>48,070,162</b>	<b>40,526,114</b>

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

Mr. Marco Storari (Managing Director)  
FRC/2020/003/0000022083

Dr. Amobi D. Nwakafor (Director)  
FRC/2013/ICAN/00000002770

Mr. Samson Adejowo (Chief Finance Officer)  
FRC/2020/001/0000021998

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

	31 March 2023	31 March 2022
	₦'000	₦'000
Revenues	30,788,457	17,896,109
Cost of sales	(26,977,012)	(17,041,652)
<b>Gross profit</b>	<b>3,811,445</b>	<b>854,457</b>
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)
<b>Operating Profit/(loss)</b>	<b>1,965,503</b>	<b>(186,815)</b>
Finance income	16,239	42,342
Finance costs	(38,935)	(50,544)
<b>Net finance costs</b>	<b>(22,696)</b>	<b>(8,202)</b>
<b>Profit/(loss) before taxation</b>	<b>1,942,807</b>	<b>(195,017)</b>
Income tax (charge)/credit	(467,677)	153,567
<b>Profit/(loss) after taxation for the year</b>	<b>1,475,130</b>	<b>(41,450)</b>
Other Comprehensive Income, net of income tax	-	-
<b>Total comprehensive income/(Loss) for the year</b>	<b>1,475,130</b>	<b>(41,450)</b>
<b>Earning/(Loss) per share</b>		
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
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. JAFJO (MRS) FCIS  
Company Secretary  
FRC/2013/NBA/0000002311  
Registered Office  
2, Tincan Island, Apapa, Lagos, Nigeria.



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