



Mari Petroleum Company Limited

21 Mauve Area, 3rd Road, G-10/4, Islamabad-44000, Pakistan.
UAN: +92-51-111-410-410 Fax: +92-51-2352859 P.O. Box No.1614

www.mpcl.com.pk

NTN: 1414673-8
GST No. 07-01-2710-039-73

Thru PUCARS
CAD/2022/136
04 August 2022

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
KARACHI

Subject: **Financial Results for the Year Ended June 30, 2022**

Dear Sir,

1. It is informed that the Board of Directors of Mari Petroleum Company Limited in its meeting held today i.e. August 04, 2022, at 09:30 a.m. has recommended the following:

CASH DIVIDEND

A Final Cash Dividend for the year ended June 30, 2022, @ Rs.62 per share i.e. 620%. This is in addition to Interim Dividend already paid @ Rs. 62 per share i.e. 620%.

The final cash dividend (including interim) will bring the total cash dividend to 50% of the net profits of the Company, which translates into Rs.124 per share i.e. 1,240%.

2. The Financial Results of the Company are attached at Annexure 'A' and an overview of the Financial Results is given as follows:
 - a) The Company's natural gas production increased by 5%, while crude oil and condensate production remained steady, which translated into the highest-ever total production of 36.91 MMBOE. This equates to a net daily average production of 101,109 boepd, which is above the 100,000 boepd mark for the very first time.
 - b) Enhancement in production, greater financial discipline and better prices drove the Company's profit before tax to highest ever Rs 52.1 billion, which is 19% higher from last year results.
 - c) The tax charge for the year is Rs 19.1 billion which includes the provision for super tax of Rs 5.2 billion, which has resulted in increased effective tax rate of 36.7% (2020-21: 28.4%). The resulting net profit for the year is Rs 33.1 billion which is 5% higher than last year and highest ever for the Company.
 - d) Growth in net profit is reflected in EPS, which increased to Rs. 247.8 per share from Rs. 235.7 per share of the previous year.

Daharki Field Office

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Karachi Liaison Office

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P.O. Box No. 3887

Quetta Liaison Office

26, Survey-31,
Defence Officers Housing Scheme,
Airport Road, Quetta.
Tel: +92-81-2821052, 2839790
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3. The above Dividend will be paid to those shareholders whose names will appear on the Register of Members at the close of business on September 21, 2022.
4. The Share Transfer Books of the Company will remain closed from September 22 to September 28, 2022 (both days inclusive). Transfers received at the office of the Company's Shares Registrar, M/s Corplink (Pvt) Limited, Wings Arcade, 1-K Commercial, Model Town, Lahore, by the close of business on September 21, 2022 will be treated as in time for the purpose of payment of Final Dividend and to attend the Annual General Meeting (AGM).
5. The AGM of the shareholders of the Company will be held on Wednesday, September 28 at 10:00 a.m. at the Registered Office of the Company, situated at 21-Mauve Area, 3rd Road, Sector G-10/4, Islamabad.
6. The Annual Report of the Company will be transmitted through PUCARS at least 21 days before the AGM and will also be available on the Company's website at www.mpcl.com.pk.

Very truly yours,

Muhammad Sajjad
Acting Company Secretary

Encls: As stated.

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MARI PETROLEUM COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2022

| | Note | 2022 (Rupees in thousand) | 2021 |
|---|------|------------------------------|--------------------------|
| Gross sales | | 108,969,625 | 82,692,664 |
| General sales tax | | (11,788,450) | (7,668,767) |
| Excise duty | | (2,046,698) | (2,005,626) |
| | | <u>(13,835,148)</u> | <u>(9,674,393)</u> |
| Net sales | 23 | 95,134,477 | 73,018,271 |
| Royalty | | (11,999,913) | (9,315,126) |
| Operating and administrative expenses | 24 | (17,402,533) | (15,039,680) |
| Exploration and prospecting expenditure | 25 | (10,931,573) | (4,543,689) |
| Finance cost | 26 | (979,809) | (1,310,476) |
| Other charges | 27 | (3,622,588) | (3,082,462) |
| | | <u>(44,936,416)</u> | <u>(33,291,433)</u> |
| | | 50,198,061 | 39,726,838 |
| Other income | | 48,235 | 311,971 |
| Finance income | 28 | 4,483,085 | 3,940,536 |
| Share of loss in associate | 14.3 | (2,613,070) | (47,982) |
| Profit before taxation | | <u>52,116,311</u> | <u>43,931,363</u> |
| Provision for income tax | 29 | (19,053,300) | (12,486,454) |
| Profit for the year | | <u><u>33,063,011</u></u> | <u><u>31,444,909</u></u> |
| Earnings per share - basic and diluted | | | |
| Earnings per ordinary share (Rupees) | 30 | <u><u>247.84</u></u> | <u><u>235.71</u></u> |

The annexed notes 1 to 41 form an integral part of these financial statements.


Nabeel Rasheed
Chief Financial Officer