



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/2023/011
26 January 2023

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

Subject: **Financial Results for the Six Months ended on December 31, 2022**

Dear Sir,

1. Further to our letter No. CAD/2023/006 dated January 18, 2022, we are pleased to inform that the Board of Directors of Mari Petroleum Company Limited, in its meeting held today i.e. January 26, 2023 at 10:00 a.m., has recommended the following:
 - a. **CASH DIVIDEND** : First Interim Cash Dividend @ Rs 89.00 per share i.e. 890%
 - b. **BONUS SHARES** : **NIL**
 - c. **RIGHT SHARES** : **NIL**
2. The Financial Results of the Company for H1 2022-23 are attached at **Annexure 'A'** while key highlights of the half year are given as follows:
 - a) Significant achievements include
 - i. The Company successfully completed the construction of Sachal Gas Processing Complex (SGPC) Phase-II facilities to process the low Btu gas from Goru-B reservoir of Mari Gas Field. Current supply from SGPC to the national grid stands at 47.5 mmscfd.
 - ii. The Company drilled its first ever horizontal well (Mari-122H) in the HRL Reservoir of the Mari Field and successfully commissioned it to aid in mitigating the declining delivery pressure and to sustain production plateau.
 - iii. A framework agreement was signed with three fertilizer customers for the installation of Pressure Enhancement Facilities at Mari Field to maintain HRL Reservoir gas production plateau at a pressure of 150 psig for sustainable gas supplies to the fertilizer plants.
 - iv. Production from Bolan East-1 Oil Field and Zarghun South Gas Field was resumed on fast track basis after rehabilitation of pipeline and road network that were damaged in flash floods in Balochistan.

Daharki Field Office

Daharki, District Ghotki,
Pakistan.
UAN: +92-723-111-410-410
Fax: +92-723-660402

Karachi Liaison Office

D-87, Block-4, Kehkashan
Clifton, Karachi-75600,
Pakistan. UAN: +92-21-111-410-410
Fax: +92-21-35870273
P.O. Box No. 3887

Quetta Liaison Office

26, Survey-31,
Defence Officers Housing Scheme,
Airport Road, Quetta.
Tel: +92-81-2821052, 2839790
Fax: +92-81-2834465



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- v. The Company added four new exploration blocks in its portfolio via participation in the bid round held in October 2022 for which legal formalities are underway.
 - vi. Subsequent to the period end, the Company has announced a good quality gas discovery at its exploratory well Mari Ghazij-1, located in Mari D&PL in Sindh Province. The discovery has added an additional reservoir horizon in the existing Mari Field and opened a new play concept, especially for infrastructure led exploration in mature basins.
- b) The addition of new sales gas from SGPC, better applicable oil and gas prices and higher exchange rate drove the Net Sales to Rs. 61 billion and Net Profit to Rs. 23.8 billion, both 44% higher than in the comparative period of the previous year.
3. The above mentioned interim dividend will be paid to those shareholders whose names will appear on the Register of Members at the close of business on February 03, 2023.
 4. The Share Transfer Books of the Company will remain closed from February 06, 2023 to February 08, 2023 (both days inclusive) for the entitlement of interim dividend. Transfers received in order at the Company's Share Registrar, M/s Corplink (Pvt) Limited, Wings Arcade, 1-K Commercial, Model Town Lahore, up to February 03, 2023, will be entitled for the payment of First Interim Dividend.
 5. The Interim Financial Statements will be transmitted through PUCARS and will be available at the Company's website at www.mpcl.com.pk, in due course of time.

You may please inform the members of the Exchange, accordingly.

Very truly yours,

Muhammad Sajjad
Acting Company Secretary

Encl: As stated above.

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MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

| | Note | Three months period ended | | Six months period ended | |
|-----------------------------------------------|------|---------------------------|-------------|-------------------------|--------------|
| | | 31.12.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 |
| | | (Rupees in thousand) | | (Rupees in thousand) | |
| Gross sales | | 32,444,196 | 26,076,970 | 68,204,564 | 49,525,705 |
| General sales tax | | (2,798,212) | (3,876,601) | (6,251,492) | (6,097,192) |
| Excise duty | | (469,285) | (508,514) | (951,224) | (1,010,834) |
| | | (3,267,497) | (4,385,115) | (7,202,716) | (7,108,026) |
| Net sales | 14 | 29,176,699 | 21,691,855 | 61,001,848 | 42,417,679 |
| Royalty | | (3,677,943) | (2,746,449) | (7,681,855) | (5,386,260) |
| Operating and administrative expenses | | (3,682,984) | (4,104,505) | (9,536,593) | (7,377,188) |
| Exploration and prospecting expenditure | | (4,343,799) | (895,469) | (5,723,308) | (2,644,332) |
| Finance cost | | (432,169) | (243,773) | (872,122) | (490,044) |
| Other charges | | (1,225,318) | (811,303) | (2,544,508) | (1,599,757) |
| | | (13,362,213) | (8,801,499) | (26,358,386) | (17,497,581) |
| | | 15,814,486 | 12,890,356 | 34,643,462 | 24,920,098 |
| Other income / (expenses) | | (123,683) | 160,838 | (587,085) | 179,172 |
| Finance income | | 1,192,473 | 854,031 | 2,214,323 | 1,866,706 |
| Share of loss in associate | | (55,785) | (2,424,450) | (118,366) | (2,437,850) |
| Profit before taxation | | 16,827,491 | 11,480,775 | 36,152,334 | 24,528,126 |
| Provision for income tax | 15 | (5,680,339) | (4,009,637) | (12,290,374) | (7,958,185) |
| Profit for the period | | 11,147,152 | 7,471,138 | 23,861,960 | 16,569,941 |
| Earnings per share - basic and diluted | | | | | |
| Earnings per ordinary share (Rupees) | 16 | 83.56 | 56.00 | 178.87 | 124.21 |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

HR


Nabeel Rasheed
 Chief Financial Officer

Faheem Haider
 Managing Director / CEO

Abid Hasan
 Director

Waqar Ahmed Malik (SI)
 Chairman