



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
MPCL-CA-23-3449
April 28, 2023

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

Subject: **Financial Results for the Nine Months ended on March 31, 2023**

Dear Sir,

1. Further to our letter No. MPCL-CA-23-3448, dated April 20, 2023, it is informed that the Board of Directors of Mari Petroleum Company Limited, in its meeting held today i.e. April 28, 2023, at 2:00 pm, has recommended the following:

a. **CASH DIVIDEND** : NIL

b. **BONUS SHARES** : NIL

c. **RIGHT SHARES** : NIL

2. The Financial Results of the Company for Nine Months 2022-23 are attached at **Annexure 'A'** while key highlights of the third quarter are given as follows:

a) Maintaining the performance trajectory of the previous two quarters of FY 2023, the Company closed the third quarter on a strong note. The Company's net sales and net profit for the nine months period reached Rs 98.8 billion and Rs 40.3 billion, representing a significant increase of 46% and 47% respectively, compared to the same period of the last year.

b) Significant achievements include:

i. Successful completion of Phase-II construction, commissioning and performance testing of Sachal Gas Processing Complex (SGPC) in the Mari Field. With current supply of over 100 MMSCFD of pipeline quality gas, SGPC has added about 5% to Pakistan's overall indigenous production and will save substantial foreign exchange for the Country through LNG import substitution.

SGPC has played a key role in offsetting the lower sales volumes due to unplanned shutdowns by fertilizer customers, lower gas demand by SNGPL and suspension of gas supply to CPGCL. SGPC also contributed in higher revenues as a substantial portion of its production attracted 2012 Petroleum Policy Price.

Daharki Field Office

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Karachi Liaison Office

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Quetta Liaison Office

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- ii. The Company's daily net gas sales have crossed 850 MMSCF mark, making it the leading gas producer in the Country.
 - iii. The Company made a landmark gas discovery at Mari Ghazij-I exploration well drilled in Mari D&PL. The discovery has added an additional reservoir horizon in the existing Mari Gas Field and has opened a new play concept, especially for infrastructure led exploration in the mature basins.
 - iv. Subsequent to the period end, the Company has executed a Gas Processing Contract with Orient Petroleum Inc for supplying early production facilities for Waziristan Block.
3. 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.
 4. 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 NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Note	Three months period ended		Nine months period ended	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
		(Rupees in thousand)		(Rupees in thousand)	
Gross sales		42,467,564	28,447,948	110,672,128	77,973,653
General sales tax		(4,154,338)	(2,732,610)	(10,405,830)	(8,829,802)
Excise duty		(475,194)	(515,935)	(1,426,418)	(1,526,769)
		(4,629,532)	(3,248,545)	(11,832,248)	(10,356,571)
Net sales	14	37,838,032	25,199,403	98,839,880	67,617,082
Royalty		(4,674,305)	(3,257,827)	(12,356,160)	(8,644,087)
Operating and administrative expenses		(6,640,954)	(4,444,533)	(16,177,547)	(11,821,721)
Exploration and prospecting expenditure		(3,816,028)	(1,874,450)	(9,539,336)	(4,518,782)
Finance cost		(450,853)	(244,961)	(1,322,975)	(735,005)
Other charges		(1,630,253)	(1,029,600)	(4,174,761)	(2,629,357)
		(17,212,393)	(10,851,371)	(43,570,779)	(28,348,952)
		20,625,639	14,348,032	55,269,101	39,268,130
Other income / (expenses)		(171,681)	(33,601)	(758,766)	145,571
Finance income		4,643,982	845,290	6,858,305	2,711,996
Share of loss in associate		(447,148)	(156,880)	(565,514)	(2,594,730)
Profit before taxation		24,650,792	15,002,841	60,803,126	39,530,967
Provision for income tax	15	(8,221,268)	(4,113,492)	(20,511,642)	(12,071,677)
Profit for the period		16,429,524	10,889,349	40,291,484	27,459,290
Earnings per share - basic and diluted					
Earnings per ordinary share (Rupees)	16	123.16	81.63	302.03	205.84

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


Nabeel Rasheed
 Chief Financial Officer

Faheem Haider
 Managing Director / CEO

Abid Hasan
 Director

Waqar Ahmed Malik (SI)
 Chairman