



Mari Petroleum Company Limited

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www.mpcl.com.pk

NTN: 1414673-8

GST No. 07-01-2710-039-73

MPCL-CA-23-3685

October 26, 2023

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

Subject: Financial Results of the 1st Quarter ended on September 30, 2023

Dear Sir,

It is informed that the Board of Directors of Mari Petroleum Company Limited in its meeting held on October 26, 2023 (today) at 10:00 a.m. at Fauji Foundation Head Office, Rawalpindi, has recommended the following:

- a. CASH DIVIDEND : NIL
- b. BONUS SHARES : NIL
- c. RIGHT SHARES : NIL

A copy of the Profit & Loss Account for the 1st Quarter ended on September 30, 2023, as approved by the Board of Directors is enclosed, while major highlights of the quarter are as under:

1. Highest-ever quarterly hydrocarbon volumetric sales of 10 MMBOE, which is 12% higher than that of Q1 2022-23. This is driven by the timely monetization of the development projects.
2. Highest-ever Net Profit of Rs. 19.1 billion, which is 50% higher than that of Q1 2022-23, with EPS of Rs. 143.50 per share (Q1 2022-23: Rs. 95.31 per share)

3. New Exploration Efforts:

- Appraisal well Mari Ghazij-2 was successfully drilled and tested @ 11.1 MMSCFD with WHFP of 510 psig at 64/64" choke size, soon after the period under review.
 - Drilling of challenging exploratory well Maiwand X-1 (Block-28, Balochistan) and appraisal-cum exploratory well Shewa-2 (Waziristan Block, KP) is in progress.
4. Progressing under guidance of the Board, MPCL has secured a license for mineral exploration in the Chagai district in Balochistan. The company has also signed an MOU with Barrick Gold for strategic collaboration on mining projects.
 5. For the year 2022-23, MPCL won three prestigious awards for *Environmental Management, Emergency Response, and Health & Safety Risk Assessment & Control*, at the 9th International Awards on Environment, Health and Safety.



Mari Petroleum Company Limited

The quarterly report of the company for the period ended September 30, 2023 will be transmitted through PUCARS and will also be available at the company's website at www.mpcl.com.pk in due course of time.

You may please inform the TRE certificate holders of the exchange, accordingly.

Very truly yours,

Muhammad Sajjad
Acting Company Secretary

Encls: As stated above

MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Note	30.09.2023 (Rupees in thousand)	30.09.2022
Gross sales		54,218,682	35,760,368
General sales tax		(5,456,951)	(3,453,280)
Excise duty		(556,001)	(481,939)
		(6,012,952)	(3,935,219)
Net sales	13	48,205,730	31,825,149
Royalty		(5,990,636)	(4,003,912)
Operating and administrative expenses		(7,617,640)	(5,853,609)
Exploration and prospecting expenditure		(1,790,804)	(1,379,509)
Finance cost		(731,369)	(439,953)
Other charges		(2,250,754)	(1,319,190)
		(18,381,203)	(12,996,173)
		29,824,527	18,828,976
Other income / (expenses)		119,767	(463,402)
Finance income		2,492,209	1,021,850
Share of loss in associate	10.1	(240,544)	(62,581)
Profit before taxation		32,195,959	19,324,843
Provision for income tax	14	(13,052,523)	(6,610,035)
Profit for the period		19,143,436	12,714,808
Earnings per share - basic and diluted			
Earnings per ordinary share (Rupees)	15	143.50	95.31

The annexed notes 1 to 19 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