



Mari Petroleum Company Limited

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NTN: 1414673-8

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

MPCL-CA-24-3899

April 29, 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Road
Karachi

Subject: **Financial Results for the Nine Months ended on March 31, 2024**

Dear Sir,

1. It is informed that the Board of Directors of Mari Petroleum Company Limited (hereinafter referred to as the “Company” or “MPCL”), in its meeting held on April 26, 2024, at 03:30 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 9M 2023-24 are attached at **Annexure 'A'** while key highlights of the period are given as follows:

A. Financial

i) The Company has posted strong financial and operational performance with hydrocarbon sales of 29.93 MMBOE, showing a 13% increase compared with the same period of the last year. Net Sales of Rs. 142 billion and Net Profit of Rs. 51.6 billion represent 44% and 28% growth, respectively, over the comparative period. EPS for the nine months reached Rs. 387.01 per share.

B. Exploration

- i) The Company made two gas discoveries at Maiwand X-1 (Block-28, Balochistan), and Shewa-2 (Waziristan Block, KP). A gas discovery was also made at Jhim East X-1 (PPL-operated Shah Bandar Block, Sindh). Subsequent to the period end, the Company made a landmark oil discovery at Shawal-1 well (Mari Field, Sindh).
- ii) MPCL has acquired Spud Energy’s entire 27.55% and 40% working interests in Nareli Block and Zarghun South D&PL (Balochistan), respectively, subject to regulatory approvals and 44% working interest in Kalchas South Block (Punjab-Balochistan) from Dewan Petroleum (Pvt) Ltd.

C. Appraisal & Development

- i) The gas sales volume from the Sachal Gas Processing Complex in the Mari Field has reached ~108 MMSCFD, after the commissioning of the third Amine Sweetening Unit and the first turnaround of the plant.



- ii) Three appraisal wells (Mari Ghazij-2, 4 & 5) were successfully drilled and tested at Mari Field as part of the Ghazij Appraisal Program.
- iii) The third horizontal development well Mari 124H in HRL formation and development well MD-20 in Goru-B reservoir of the Mari Field were successfully drilled and tested. Further, Adam-2 development well in the PPL-operated Hala Block and the Togh-2 development well in the OGDCL-operated Kohat Block were successfully drilled and tested.
- iv) The construction of early production facilities at the Shewa-1 site in the Waziristan Block is complete. The completion of the SNGPL pipeline is awaited for the production commencement.

D. Mineral Exploration

- i) MPCL's subsidiary, Mari Mining Company, has been offered two mineral exploration licenses in the Chagai District of Balochistan, for which necessary approvals/formalities are underway.

E. Corporate Social Responsibility

- i) The Company has spent around Rs. 3 billion during the period towards CSR initiatives nationwide focusing on health, education, vocational training, nutrition, environment conservation, livestock and infrastructure development.
3. The interim financial statements will be transmitted through PUCARS and will be available at the Company's website (www.mpcl.com.pk), in due course of time.
 4. You may please inform the TRE Certificate Holders of the Exchange, accordingly.

Very truly yours,

Muhammad Sajjad
Acting Company Secretary

Encl: As stated above.

MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Note	Three months period ended		Nine months period ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
		(Rupees in thousand)		(Rupees in thousand)	
Gross sales		54,414,500	42,467,564	159,743,454	110,672,128
General sales tax		(5,603,802)	(4,154,338)	(16,086,039)	(10,405,830)
Excise duty		(563,242)	(475,194)	(1,664,988)	(1,426,418)
		(6,167,044)	(4,629,532)	(17,751,027)	(11,832,248)
Net sales	13	48,247,456	37,838,032	141,992,427	98,839,880
Royalty		(5,799,889)	(4,674,305)	(17,546,840)	(12,356,160)
Operating and administrative expenses		(11,498,855)	(6,640,954)	(26,138,736)	(16,177,547)
Exploration and prospecting expenditure		(15,527,107)	(3,816,028)	(18,783,354)	(9,539,336)
Finance cost		(715,654)	(450,853)	(2,149,512)	(1,322,975)
Other charges		(1,186,026)	(1,630,253)	(5,574,120)	(4,174,761)
		(34,727,531)	(17,212,393)	(70,192,562)	(43,570,779)
		13,519,925	20,625,639	71,799,865	55,269,101
Other income / (expenses)		56,178	(171,681)	972,356	(758,766)
Finance income		2,006,828	4,643,982	6,104,943	6,858,305
Share of loss in associate	10.1	(185,964)	(447,148)	(782,559)	(565,514)
Profit before taxation		15,396,967	24,650,792	78,094,605	60,803,126
Provision for income tax	14	(1,272,604)	(8,221,268)	(26,465,720)	(20,511,642)
Profit for the period		14,124,363	16,429,524	51,628,885	40,291,484
Earnings per share - basic and diluted					
Earnings per ordinary share (Rupees)	15	105.88	123.16	387.01	302.03

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

Lt Gen Anwar Ali Hyder
HI(M), (Retd)
Chairman