



MARI PETROLEUM COMPANY LIMITED



CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For The Three Months Period Ended
September 30, 2024

COMPANY INFORMATION

Head Office

21- Mauve Area, 3rd Road, G-10/4
P.O. Box 1614, Islamabad 44000
Tel: 051-111-410-410, 051-8092200
Fax: 051-2352859
Email: info@mpcl.com.pk

Field Office Daharki

Daharki, District Ghotki
Tel: 0723-111-410-410,
0723-660403-30
Fax: 0723-660402

Karachi Office

D-87, Block 4, Kehkashan, Clifton
P.O. Box 3887, Karachi -75600
Tel: 021-111-410-410
Fax: 021-35870273

Quetta Office

26, Survey-31, Defence Officers
Housing Scheme, Airport Road, Quetta.
Tel: 081-5/21052, 2864085, 2839790
Fax: 081-2834465

Regional Office KP

House No. 94/B Street No. 03
Phase 1, Bannu Township, Bannu
Tel: +928-633612

External Auditors

A.F. Ferguson & Co., Chartered Accountants
A member firm of PWC network
74- East 2nd Floor, Blue Area, Jinnah Avenue
P.O. Box 1614, Islamabad-44000, Pakistan
Tel: 051-2273457-60
Email: Imtiaz.aslam@pwc.com
Web: www.pwc.com/pk

Shares Registrar

M/s Corplink (Pvt) Limited
Wings Arcade, 1-K Commercial
Model Town, Lahore
Tel: 042-35916719, 042-35916714
Email: corporate@corplink.com.pk

Legal Advisor

Barrister Panni Law Associates
House No. 145, Street No. 48
F-11/3, Islamabad
Tel : 051-2856086-88

Bankers

| | |
|---------------------------|---------------------------------|
| Allied Bank Limited | Standard Chartered Bank |
| Askari Bank Limited | Meezan Bank Limited |
| Bank Alfalah Limited | Bank Islami Pakistan |
| Habib Bank Limited | JS Bank Limited |
| National Bank of Pakistan | Dubai Islamic Bank Limited |
| United Bank Limited | Faysal Bank Limited |
| Al-Baraka Bank Limited | Habib Metropolitan Bank Limited |
| Bank of Punjab | MCB Bank Limited |

Registration, NTN and GST Numbers

| | |
|-----------------------------------|-------------------|
| Registration Number | 00012471 |
| National Tax Number | 1414673-8 |
| GST No. | 07-01-2710-039-73 |
| Symbol on Pakistan Stock Exchange | MARI |

TABLE OF CONTENTS

| | |
|--|-------|
| BOARD OF DIRECTORS | 03 |
| COMMITTEES OF THE BOARD | 04 |
| DIRECTORS' REVIEW | 05 |
| CONDENSED INTERIM FINANCIAL STATEMENTS | 11-16 |
| Statement of Financial Position | 11 |
| Statement of Profit or Loss | 12 |
| Statement of Comprehensive Income | 13 |
| Statement of Changes in Equity | 14 |
| Statement of Cash Flows | 15 |
| Notes to the Interim Financial Statements | 16 |
| CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS | 26-31 |
| Statement of Financial Position | 26 |
| Statement of Profit or Loss | 27 |
| Statement of Comprehensive Income | 28 |
| Statement of Changes in Equity | 29 |
| Statement of Cash Flows | 30 |
| Notes to the Interim Consolidated Financial Statements | 31 |
| DIRECTORS' REVIEW IN URDU | 41 |

BOARD OF DIRECTORS

- 1 Lt Gen Anwar Ali Hyder HI(M) (Retd)**
Chairman, Non-Executive Director
- 2 Syed Bakhtiyar Kazmi**
Non-Executive Director
- 3 Mr. Mazhar Abbas Hasnani***
Non-Executive Director
- 4 Mr. Faheem Haider**
Managing Director/CEO, Executive Director
- 5 Mr. Momin Agha**
Non-Executive Director
- 6 Mr. Zafar Abbas**
Non-Executive Director
- 7 Mr. Ahmed Hayat Lak**
Non-Executive Director
- 8 Mr. Muhammad Aamir Salim**
Non-Executive Director
- 9 Mr. Adnan Afridi**
Non-Executive Independent Director
- 10 Mr. Abid Hasan**
Non-Executive Independent Director
- 11 Ms. Seema Adil**
Non-Executive Independent Director

Mr. Nabeel Rasheed

Chief Financial Officer

Brig Sumair Ashraf Sheikh (Retd)

Company Secretary

*Joined the Board on 30th Oct, 2024 in place of Maj Gen Tariq Qaddus HI (M) (Retd)

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Director

Mr. Abid Niaz Hasan
Syed Bakhtiyar Kazmi
Mr. Momin Agha
Mr. Ahmed Hayat Lak

Designation

Chairman
Member
Member
Member

HR&R COMMITTEE

Director

Mr. Adnan Afridi
Mr. Mazhar Abbas Hasnani
Mr. Ahmed Hayat Lak
Mr. Zafar Abbas

Designation

Chairman
Member
Member
Member

TECHNICAL COMMITTEE

Director

Mr. Mazhar Abbas Hasnani
Mr. Momin Agha
Mr. Ahmed Hayat Lak
Ms. Seema Adil

Designation

Chairman
Member
Member
Member

INVESTMENT COMMITTEE

Director

Syed Bakhtiyar Kazmi
Mr. Adnan Afridi
Mr. Zafar Abbas
Mr. Muhammad Aamir Salim

Designation

Chairman
Member
Member
Member

ENVIRONMENT, SOCIAL & GOVERNANCE COMMITTEE

Director

Ms. Seema Adil
Mr. Abid Niaz Hasan
Mr. Momin Agha
Mr. Muhammad Aamir Salim

Designation

Chairperson
Member
Member
Member

Note: The above recomposition of the committees was approved by the Board in its meeting held on October 30, 2024.

MARI PETROLEUM COMPANY LIMITED

DIRECTORS' REVIEW

We are pleased to present our review report along with the condensed interim financial statements of the Company for the three-month period ended on September 30, 2024.

Key Achievements:

- The final cash dividend of Rs 134 (1,340%) per share and 800% bonus shares for FY 2023-24 were distributed to the shareholders during the period.
- MPCL became the second largest company by market capitalization on PSX, with a market cap of ~US\$ 1.8 billion as of September 30, 2024.
- The Company managed to keep its sale volumes similar to that of the corresponding period with a slight dip due to forced curtailment.
- The net sales of the Company declined mainly due to lower applicable oil price, nonetheless the Company achieved a net profit of Rs 19.2 billion as against Rs 19.1 billion of similar period last year.
- Two HRL horizontal development wells, two Ghazij development wells, and one appraisal well over Shawal discovery in Mari D&PL were successfully drilled and completed. Both horizontal wells have been put on production while surface hook up facilities for other wells are being constructed.
- The Company is continuing its mineral exploration program in Chagai district, Balochistan. Concurrently, the Company is also exploring potential joint ventures with local and international mining companies to enhance collaboration and further develop the region's mining potential.
- A wholly owned subsidiary to undertake technology business has been incorporated.
- MoUs were signed with Bakhbar Kissan and Special Talent Exchange Program to promote social investment, sustainable development and disability inclusiveness.
- The Company won awards for Governance Progression, Corporate and Sustainability Reporting, and Management practices.

Operational Environment and Key Challenges:

- Security situation in high risk areas of KP and Balochistan directly impacts MPCL activities. However, MPCL is maintaining an effective liaison with LEAs and re-strategizing its security needs by equipping and improving security outlook. The Company is continuously working with LEAs to enhance security measures and ensure a conducive environment to the extent possible to further expand projects of national importance.
- Circular debt of Rs 69 billion poses a significant challenge, for which the Company is working closely with relevant authorities for its resolution to avoid disruptions to exploration, development and production activities. Good news is that recently, the buildup of trade receivables of the Company has shown a reverse trajectory as the recoveries from the Sui companies have improved due to higher consumer prices.

Health, Safety, and Environment (HSE): In the last week of September 2024, an unfortunate helicopter accident at Shewa site resulted in loss of precious lives and multiple injuries. The incident investigation is ongoing by the Bureau of Aircraft Safety Investigation (BASI) to identify the root cause of the incident.

Our hearts are deeply saddened by this loss. The contributions of the Shuhada to our organization in the wider national interest will always be remembered. We are making every effort to provide all out support in every way possible to the families of Shuhada and injured.

In total, 18,500 training man-hours were clocked with around 790 HSEQ trainings and about 220 HSEQ Crisis & Emergency Drills organized for employees at all locations. So far, 4.8 million work related man-hours have been recorded.

Further, a risk-based DuPont's Process Safety Management (PSM) Gap Assessment has been completed, during which, a comprehensive evaluation of the Company's processes was carried out to identify gaps and areas for improvement. This assessment will help MPCL in ensuring operational & process safety and minimizing the risk of HSE incidents in its operations.

Hydrocarbon Sales:

The hydrocarbon sales during the period are given below:

| | Period ended September 30 | | | | Increase / (decrease) Cumulative |
|--------------------------------|---------------------------|----------------|----------------------|----------------|--|
| | 2024 | | 2023 | | |
| | Cumulative | Per day | Cumulative | Per day | |
| Gas (MMSCF) | | | | | |
| Mari Field | 72,909 | 792 | 73,799 | 802 | (1%) |
| Other Fields | 1,530 | 17 | 1,436 | 16 | 7% |
| | 74,439 | 809 | 75,235 | 818 | (1%) |
| Crude oil (barrels) | | | | | |
| Mari Field | 12,382 | 134 | 12,080 | 131 | 3% |
| Other Fields | 100,430 | 1,092 | 95,350 | 1034 | 5% |
| | 112,812 | 1,226 | 107,430 | 1,165 | 5% |
| Total Net Sales in BOEs | 9.93 Million | 107,982 | 10.00 Million | 108,696 | (1%) |

Despite unplanned shutdowns, low offtakes by fertilizer and power customers and frequent forced curtailments by SNGPL having cumulative production loss of ~0.2 MMBOE, the Company managed to minimize the impact of these external factors through efficient flow management and expediting production start-up of new development wells of Ghazij and HRL reservoirs. Further, sustained production from satellite fields was ensured through the implementation of efficient strategies and proactive coordination with customers, particularly in security-sensitive areas.

Financial Performance:

| Description | Three-months period ended September 30 | | Increase / (Decrease) |
|---------------------|--|----------|-----------------------|
| | 2024 | 2023 | |
| | (Rs. in Million) | | |
| Net Sales | 45,297 | 48,206 | (6.00%) |
| Profit Before Tax | 29,128 | 32,196 | (9.53%) |
| Income Tax | (9,901) | (13,053) | 24.00% |
| Net Profit | 19,228 | 19,143 | 0.44% |
| EPS (Rs. Per Share) | 16.01 | 15.94 | 0.44% |

The net sales show a decline as compared to the corresponding period mainly due to reduction in applicable oil prices. The results achieved are despite the forced curtailment by the Sui companies, unplanned shutdowns and low offtakes by fertilizer and power customers, that had an impact on the net sales of the Company and thus the profitability.

Drilling Performance:

Drilling of Spinwam-1 exploratory well in Waziristan Block is in progress.

Two HRL horizontal development wells Mari-125H (tested @ 13 MMscfd of gas) and Mari-126H (tested @ 12.5 MMscfd of gas), and one Ghazij development well Ghazij-6 (tested @ 6 MMscfd of gas) in Mari D&PL were drilled and tested during the period. Both Mari-125H and Mari-126H have been put on production. Surface hook up facilities for other wells are being constructed.

A water disposal well in Mari D&PL was drilled & completed to dispose produced water from Mari Deep wells.

Post quarter-end, Shawal-2 appraisal well (tested @10 MMscfd of gas), Ghazij-7 development well (tested @ 11.7 MMscfd of gas) in Mari D&PL, and ZS-5 development well in Zarghun D&PL (based on testing results, the well is being plugged and abandoned) were drilled and tested.

Significant Development Projects:

Sachal Gas Processing Complex (SGPC): Annual Turnaround (ATA) is planned in second quarter of the current financial year for the maintenance and up-keep of the facilities/equipment to make fit for service before the upcoming winter season. Modifications designed to enhance operational flexibility, safety and plant efficiency are set to be implemented during the ATA. Furthermore, actions identified in the post-commissioning HAZOP will also be addressed during the planned turnaround.

Process Operations Management: A five-year plan has been chalked out for carrying out Cyclic HAZOP of all MPCL assets. Phase-I has been rolled-out in which four gas production and processing facilities i.e. MDCPF, CMF-I, CMF-II & Sujawal are scheduled in second quarter, to be followed by other remaining satellite fields.

Early Production Facilities (EPF) at Waziristan Block: The Company has diligently pursued the installation and commissioning of the Shewa EPF. Safety review and plant testing were successfully conducted in February 2024. After multiple delays, the SNGPL pipeline was

completed in August. Currently, pipeline hydro testing of the last section is pending due to the security and local stakeholders' management issues, which are being resolved to start the production at the earliest. The Company has finalized the Declaration of Commerciality for Shewa discovery for submission to the Regulator.

HRL Pressure Enhancement Facilities (PEF) Project: MPCL is working jointly with its fertilizer customers on the HRL PEF project in the Mari Field to manage the declining pressure and extend the production plateau of HRL Reservoir. Pipeline debottlenecking is expected to complete by Q3 of FY 2024-25. After detailed evaluation and negotiations, the fertilizer customers have placed orders for the nodal compressors, while detailed engineering for the project is in progress. The O&M model and finding and allocation of human resources is under review.

Offshore Block-5 (UAE): Pakistan International Oil Limited (PIOL) is proceeding with the drilling plan, which includes drilling of both appraisal and exploratory wells.

Oil & Gas Decarbonization Charter Participation During COP-28: Being one of the signatories of "Oil & Gas Decarbonization Charter", MPCL is working closely with global oil & gas companies to collaborate and work together towards decarbonization initiatives for minimizing overall GHG emissions.

Seismic and Gravity & Magnetic (G&M) Projects:

| Sr No. | Seismic and G&M Projects | Operator | Status |
|--------|------------------------------|----------|-------------|
| 1. | Wali West 2D (Seismic) | MPCL | In progress |
| 2. | Peshawar East 2D (Seismic) | MPCL | |
| 3. | Sharan 2D (Seismic) | MPCL | |
| 4. | Kalat West (G&M) | PPL | Completed |
| 5. | Killa Saifullah 2D (Seismic) | OGDCL | In progress |

Mineral Exploration: The Company is actively conducting mineral exploration in Chaghi district, Balochistan, focusing on areas covered by exploration licenses EL-186, EL-322 and EL-323. This includes detailed geological and geophysical sampling, along with license-specific studies to finalize a comprehensive exploration plan that will lead to exploration drilling. In parallel, the Company is also exploring potential joint ventures with local and international mining companies to enhance collaboration and further develop the region's mining potential.

Corporate Social Responsibility: MPCL fulfills its CSR responsibilities by investing in community projects aligned with regulatory requirements, focusing on infrastructure, healthcare, education, and environmental protection.

Beyond regulatory obligations, MPCL also invests in voluntary initiatives for sustainable development, skills training, food security, and access to education and healthcare to strengthen local economies, foster stakeholder relationships, and create a lasting positive legacy.

Mari Field Daharki CSR Program: MPCL is executing 25 high-impact projects in District Ghotki. These initiatives include infrastructure development (roads, hospitals and schools), clean water access, free education and healthcare.

Balochistan CSR Program: Under the MPCL Gharonda Program, 30 out of 45 planned houses have been rebuilt for families affected by floods in Abegum and Mach, while the remaining houses are under construction.

Strategic Partnerships: MPCL has signed MoUs with Bakhbar Kissan (BKK) and Special Talent Exchange Program (STEP) to promote social investment, sustainable development and disability inclusiveness. These partnerships align with SDG#2 (Zero Hunger), SDG#10 (Reduced Inequalities) and SDG#17 (Partnerships for the Goals), reinforcing MPCL's commitment to the UN's Sustainable Development Goals.

Awards and Recognitions

- MPCL was awarded the "Corporate Governance Progression Award" at the inaugural Directors' Summit 2024, hosted by PICG on September 12, 2024.
- MPCL Annual Report 2023 won the "1st Position in the Fuel & Energy Category", while its inaugural Sustainability Report won overall "4th Position" at the Best Corporate and Sustainability Report Awards, held on October 18, 2024.
- The Company won "Certificate of Excellence" for the Best Management Practices in Oil & Gas Sector, at the 39th Corporate Excellence Awards Ceremony held on October 23, 2024.

Outlook:

The Company is fully committed towards its long-term vision and growth strategy which aims to enhance its role in securing the energy and food security of the country. The diversification efforts in to mining and technology complement each other and will greatly help in achieving the longer term growth and sustainability of the company.

During FY 2024-25, several exploratory and appraisal wells are planned in various operated & partner operated blocks. In addition, a number of seismic data acquisition projects both 2D & 3D are also planned to evaluate the hydrocarbon potential that will lead to prospect maturation. In addition, many activities for further evaluation of explored and producing fields/blocks are underway to enhance the production, recoverability of reserve and resources along with plateau extension.

The Company's priorities in the short to medium term include the following:

- Full field development of Ghazij and Shewa reservoirs.
- Surface and subsurface activities for execution of HRL PEF Project in Mari Field.
- Start target drilling in the mining exploration licences.
- Establishment of first large scale data center offering co-location, cloud computing and AI services in Pakistan.

Tribute to Law Enforcement Agencies (LEAs):

We greatly appreciate the commitment and professionalism exhibited by the LEAs in safeguarding our infrastructure, personnel and operations. Their vigilance and preparedness are indispensable for instilling confidence in our field staff and ensuring the stability of the energy sector.

Dividend and Bonus Shares

After approval of the shareholders in the Annual General Meeting held on September 24, 2024, the final cash dividend for FY 2023-24 of Rs. 134 (1,340%) was distributed to the shareholders during the period. Further, distribution of 800% bonus shares is in progress.

ACKNOWLEDGMENT

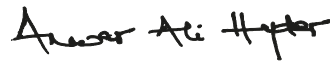
The Board of Directors would like to commend all employees of the Company for their dedication and commitment to delivering on various significant projects of national importance.

The Board also wishes to express its appreciation for the continued assistance and cooperation received from Federal and Provincial Governments, Local Administrations, and various departments of the Federal Government especially the Ministry of Energy (Petroleum Division), Ministry of Finance, OGRA, DGs of (Petroleum Concessions, Oil and Gas), Fauji Foundation, OGDCL, FBR, LEAs, suppliers, JV partners, and all other stakeholders.

For and on behalf of the Board



Faheem Haider
MANAGING DIRECTOR / CEO



Lt. Gen. Anwar Ali Hyder, HI (M), (Retd)
CHAIRMAN

Islamabad
October 30, 2024

MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

| | Note | (Un-Audited) 30.09.2024 | (Audited) 30.06.2024 |
|---|------|----------------------------|-------------------------|
| (Rupees in thousand) | | | |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Share capital | 4 | 12,006,225 | 1,334,025 |
| Other reserves | | 6,574,202 | 17,192,508 |
| Unappropriated profit | | 207,650,819 | 206,381,187 |
| TOTAL EQUITY | | 226,231,246 | 224,907,720 |
| NON CURRENT LIABILITIES | | | |
| Long term financing | | 573,174 | 593,369 |
| Deferred liabilities | 5 | 29,665,519 | 27,445,015 |
| Deferred income tax liability | | 35,271,300 | 30,679,757 |
| | | 65,509,993 | 58,718,141 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 6 | 48,955,531 | 49,914,065 |
| Current maturity of long term financing | | 148,436 | 149,293 |
| Unclaimed dividend | | 714,006 | 570,696 |
| Provision for income tax | | 14,223,845 | 12,312,328 |
| | | 64,041,818 | 62,946,382 |
| TOTAL LIABILITIES | | 129,551,811 | 121,664,523 |
| CONTINGENCIES AND COMMITMENTS | | | |
| TOTAL EQUITY AND LIABILITIES | | 355,783,057 | 346,572,243 |

| | Note | (Un-Audited) 30.09.2024 | (Audited) 30.06.2024 |
|------------------------------------|------|----------------------------|-------------------------|
| (Rupees in thousand) | | | |
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| Property, plant and equipment | 8 | 96,778,411 | 97,355,350 |
| Development and production assets | 9 | 41,849,497 | 35,118,195 |
| Exploration and evaluation assets | 10 | 26,585,073 | 25,532,040 |
| Long term investments | 11 | 12,674,738 | 12,501,087 |
| Long term loans and advances | | 55,120 | 48,967 |
| Long term deposits and prepayments | | 166,052 | 179,741 |
| | | 178,108,891 | 170,735,380 |
| CURRENT ASSETS | | | |
| Stores and spares | | 9,423,879 | 8,620,579 |
| Trade debts | 12 | 77,634,444 | 81,073,374 |
| Short term loans and advances | 13 | 9,090,679 | 9,529,056 |
| Short term prepayments | | 1,815,188 | 575,233 |
| Other receivables | | 1,448,066 | 751,104 |
| Short term investments | | 33,674,716 | 22,676,219 |
| Interest accrued | | 392,414 | 401,229 |
| Cash and bank balances | | 44,194,780 | 52,210,069 |
| | | 177,674,166 | 175,836,863 |
| TOTAL ASSETS | | 355,783,057 | 346,572,243 |

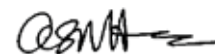
The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.



Nabeel Rasheed
Chief Financial Officer



Faheem Haider
Managing Director / CEO



Abid Hasan
Director



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

MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

| | Note | Three months period ended | |
|---|------|---------------------------|--------------|
| | | 30.09.2024 | 30.09.2023 |
| | | (Rupees in thousand) | |
| Gross sales | | 51,203,562 | 54,218,682 |
| General sales tax | | (5,350,540) | (5,456,951) |
| Excise duty | | (555,791) | (556,001) |
| Net sales | 14 | 45,297,231 | 48,205,730 |
| Royalty | | (5,521,601) | (5,990,636) |
| Operating and administrative expenses | | (8,029,676) | (7,617,640) |
| Exploration and prospecting expenditure | | (3,001,054) | (1,790,804) |
| Finance cost | | (834,582) | (731,369) |
| Other charges | | (2,057,242) | (2,250,754) |
| | | (19,444,155) | (18,381,203) |
| | | 25,853,076 | 29,824,527 |
| Other income | | 119,312 | 119,767 |
| Finance income | | 3,365,485 | 2,492,209 |
| Share of loss in associate | 11.1 | (209,186) | (240,544) |
| Profit before taxation | | 29,128,687 | 32,195,959 |
| Provision for income tax | 15 | (9,900,921) | (13,052,523) |
| Profit for the period | | 19,227,766 | 19,143,436 |
| Earnings per share - basic and diluted | | | (Restated) |
| Earnings per ordinary share (Rupees) | 16 | 16.01 | 15.94 |


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



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

MARI PETROLEUM COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

| | Note | <u>Three months period ended</u> | |
|---|------|----------------------------------|--------------------------|
| | | <u>30.09.2024</u> | <u>30.09.2023</u> |
| | | <u>(Rupees in thousand)</u> | |
| Profit for the period | | 19,227,766 | 19,143,436 |
| Other comprehensive income: | | | |
| <u>Items that will be subsequently reclassified to statement of profit or loss:</u> | | | |
| Effect of translation of investment in a foreign associated company | 11.1 | (28,305) | 49,279 |
| Total comprehensive income for the period | | <u>19,199,461</u> | <u>19,192,715</u> |

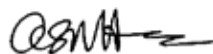
The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.



Nabeel Rasheed
Chief Financial Officer



Faheem Haider
Managing Director / CEO



Abid Hasan
Director



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

MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

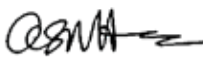
| | Other reserves | | | Unappropriated profit | Total | |
|---|----------------------|---------------------------------|------------------------|-----------------------|--------------------|--------------------------------------|
| | Share capital | Capital redemption reserve fund | Self insurance reserve | | | Foreign currency translation reserve |
| | (Rupees in thousand) | | | | | |
| Balance as at July 01, 2023 (Audited) | 1,334,025 | 10,590,001 | 4,600,000 | 2,032,066 | 149,870,248 | 168,426,340 |
| Total comprehensive income for the period: | | | | | | |
| Profit for the period | - | - | - | - | 19,143,436 | 19,143,436 |
| Other comprehensive income | - | - | - | 49,279 | - | 49,279 |
| | - | - | - | 49,279 | 19,143,436 | 19,192,715 |
| Final cash dividend for the year ended June 30, 2023 @ Rs 58.00 per share * | - | - | - | - | (7,737,345) | (7,737,345) |
| Balance as at September 30, 2023 (Un-Audited) | 1,334,025 | 10,590,001 | 4,600,000 | 2,081,345 | 161,276,339 | 179,881,710 |
| Total comprehensive income for the period: | | | | | | |
| Profit for the period | - | - | - | - | 58,144,675 | 58,144,675 |
| Other comprehensive income | - | - | - | (78,838) | 33,618 | (45,220) |
| | - | - | - | (78,838) | 58,178,293 | 58,099,455 |
| Interim cash dividend for the year ended June 30, 2024 @ Rs 98.00 per share * | - | - | - | - | (13,073,445) | (13,073,445) |
| Balance as at June 30, 2024 (Audited) | 1,334,025 | 10,590,001 | 4,600,000 | 2,002,507 | 206,381,187 | 224,907,720 |
| Total comprehensive income for the period: | | | | | | |
| Profit for the period | - | - | - | - | 19,227,766 | 19,227,766 |
| Other comprehensive income | - | - | - | (28,305) | - | (28,305) |
| | - | - | - | (28,305) | 19,227,766 | 19,199,461 |
| Issuance of Bonus shares* | 10,672,200 | (10,590,001) | - | - | (82,199) | - |
| Final cash dividend for the year ended June 30, 2024 @ Rs 134.00 per share * | - | - | - | - | (17,875,935) | (17,875,935) |
| Balance as at September 30, 2024 (Un-Audited) | 12,006,225 | - | 4,600,000 | 1,974,202 | 207,650,819 | 226,231,246 |


* Distribution to owners - recorded directly in equity

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


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

MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

| | Three months period ended | |
|---|----------------------------------|-------------------|
| | 30.09.2024 | 30.09.2023 |
| Note | (Rupees in thousand) | |
| Cash flows from operating activities | | |
| Cash receipts from customers | 62,841,488 | 54,472,745 |
| Cash paid to the Government for Government levies | (19,843,996) | (8,291,894) |
| Cash paid to suppliers, employees and others - net | (12,527,614) | (12,760,660) |
| Income tax paid | (3,594,884) | (5,307,322) |
| Cash generated from operating activities | 26,874,994 | 28,112,869 |
| Cash flows from investing activities | | |
| Property, plant and equipment | (1,090,891) | (4,363,413) |
| Development and production assets | (6,969,122) | (1,089,145) |
| Exploration and evaluation assets | (1,018,958) | (4,040,666) |
| Proceeds from disposal of property, plant and equipment | 114 | 54,920 |
| Investment in wholly owned subsidiary - MMCL | (400,000) | - |
| Dividend from mutual funds | 1,313,488 | 500,029 |
| Interest received | 2,090,440 | 1,785,853 |
| Cash utilized in investing activities | (6,074,929) | (7,152,422) |
| Cash flows from financing activities | | |
| Repayment of long term financing | (31,250) | - |
| Redemption of preference shares | (197) | (80) |
| Finance cost paid | (10,734) | (11,724) |
| Dividend paid | (17,732,625) | (7,693,191) |
| Cash utilized in financing activities | (17,774,806) | (7,704,995) |
| Increase in cash and cash equivalents | 3,025,259 | 13,255,452 |
| Cash and cash equivalents at beginning of the period | 74,886,288 | 40,900,686 |
| Effect of exchange rate changes | (42,051) | 236,499 |
| Cash and cash equivalents at end of the period | 77,869,496 | 54,392,637 |

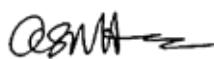
The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.



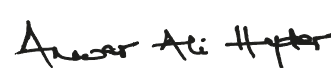
Nabeel Rasheed
Chief Financial Officer



Faheem Haider
Managing Director / CEO



Abid Hasan
Director



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

MARI PETROLEUM COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND OPERATIONS

Mari Petroleum Company Limited ("the Company") is a public limited company incorporated in Pakistan on December 4, 1984 under the repealed Companies Ordinance, 1984 (replaced by the Companies Act, 2017). The shares of the Company are listed on the Pakistan Stock Exchange Limited. The Company is principally engaged in exploration, production and sale of hydrocarbons. The registered office of the Company is situated at 21 Mauve Area, 3rd Road, G-10/4, Islamabad.

2. BASIS OF PREPARATION

2.1 These condensed interim financial statements of the Company for the three months period ended September 30, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements are unaudited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and Rule Book of Pakistan Stock Exchange Limited.

2.3 The disclosures in these condensed interim financial statements do not include all the information and disclosures reported in annual audited financial statements and should therefore be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2024.

2.4 Exemption from application of IFRS 9 'Financial Instruments'

The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 67(I)/2023 dated January 20, 2023 has notified that in respect of companies holding financial assets due or ultimately due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 with respect to application of Expected Credit Loss (ECL) model shall not be applicable for financial years ending on or before December 31, 2024, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. Effective July 1, 2024, the industry has opted to apply the exemption from SECP. The approval is currently pending and is expected to be received in due course.

Consequently, the Company has not recorded impact of application of ECL model on the financial assets due directly/ultimately from the GoP in these condensed interim financial statements.

3. ACCOUNTING POLICIES, SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

- 3.1 The preparation of these condensed interim financial statements in conformity with the approved accounting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and apply judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognised from the period of revision.
- 3.2 The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited financial statements for the year ended June 30, 2024.
- 3.3 The estimates, assumptions and judgments made in the preparation of these condensed interim financial statements are substantially the same as those applied in the preparation of audited financial statements for the year ended June 30, 2024 and the management also believes that standards, amendments to published standards and interpretations that became effective for the Company from accounting periods beginning on or after July 1, 2024 do not have any significant effect on these condensed interim financial statements or are not relevant to the Company.

| | Note | (Un-Audited) 30.09.2024 | (Audited) 30.06.2024 |
|---|---|----------------------------|-------------------------|
| (Rupees in thousand) | | | |
| 4. SHARE CAPITAL | | | |
| Authorized capital | | | |
| 17,000,000,000 (June 30, 2024: 17,000,000,000) ordinary shares of Rs 10 each | | <u>170,000,000</u> | <u>170,000,000</u> |
| Issued, subscribed and paid up capital | | | |
| 24,850,007 (June 30, 2024: 24,850,007) ordinary shares of Rs 10 each issued for cash | | 248,500 | 248,500 |
| 11,899,993 (June 30, 2024: 11,899,993) ordinary shares of Rs 10 each issued for consideration other than cash | | 119,000 | 119,000 |
| 1,163,872,500 (June 30, 2024: 96,652,500) ordinary shares of Rs 10 each issued as bonus shares | 4.1 & 4.2 | 11,638,725 | 966,525 |
| | | <u>12,006,225</u> | <u>1,334,025</u> |
| 4.1 | The Board of Directors in its meeting held on August 8, 2024 proposed issuance of bonus shares in ratio of eight shares for every one share held (i.e. Rs 10,672,200 thousand), which were subsequently issued after approval of the shareholders in the Annual General Meeting held on September 24, 2024. Out of Rs 10,672,200 thousand, Rs 10,590,001 thousand have been appropriated out of 'capital redemption reserve fund' while balance amount of Rs 82,199 thousand have been appropriated out of 'unappropriated profit'. | | |
| 4.2 | Certain issued bonus shares would be released on resolution of compliance of collection of tax in terms of the Income Tax Ordinance 2001. | | |
| | | (Un-Audited) 30.09.2024 | (Audited) 30.06.2024 |
| (Rupees in thousand) | | | |
| 5. DEFERRED LIABILITIES | | | |
| Provision for decommissioning cost | | 28,228,021 | 26,016,005 |
| Provision for employee benefits - unfunded | | 1,437,498 | 1,429,010 |
| | | <u>29,665,519</u> | <u>27,445,015</u> |

| | Note | (Un-Audited) 30.09.2024 | (Audited) 30.06.2024 |
|---|------|----------------------------|-------------------------|
| (Rupees in thousand) | | | |
| 6. TRADE AND OTHER PAYABLES | | | |
| Creditors | | 968,793 | 2,103,739 |
| Accrued liabilities | | 26,429,655 | 27,349,451 |
| Joint operating partners | | 3,328,925 | 3,510,947 |
| Retention money and performance bonds payable | | 1,099,652 | 1,172,628 |
| Non-Management Gratuity Fund | | 14,455 | - |
| Provident fund | | 64,569 | - |
| Gas Development Surcharge (GDS) | 6.1 | 2,400,588 | 2,797,620 |
| General sales tax | | - | 6,949 |
| Excise duty | | 165,377 | 153,037 |
| Royalty | | 1,565,785 | 824,533 |
| Redeemable preference shares and related accrued profit | | 110,382 | 110,582 |
| Workers' Welfare Fund | | 867,277 | 550,517 |
| Workers' Profit Participation Fund | | 1,543,458 | - |
| Deferred income | | 1,177,836 | 1,660,173 |
| Others | 6.2 | 9,218,779 | 9,673,889 |
| | | <u>48,955,531</u> | <u>49,914,065</u> |

- 6.1** Gas Development Surcharge (GDS) and Gas Infrastructure Development Cess (GIDC) and their related sales tax amounting to Rs 153,044,643 thousand (June 30, 2024: Rs 153,662,149 thousand) are not reflected in these condensed interim financial statements in accordance with the accounting guidance issued by the Institute of Chartered Accountants of Pakistan (ICAP) through Circular no.1/2021 dated January 21, 2021, whereby, these are recorded as payables to the extent that they are received from customers and are to be deposited with GoP as per their respective rules and regulations.

On August 13, 2020, the Supreme Court of Pakistan has decided the matter of GIDC, which has restrained the charging of GIDC from August 1, 2020 onwards and ordered gas consumers to pay GIDC arrears due upto July 31, 2020 in installments. The fertilizer companies have obtained stay orders against recovery from the Sindh High Court, where the matter is subjudice.

- 6.2** This includes Rs 6,538,175 thousand (June 30, 2024: Rs 8,903,324 thousand) received from an end user pursuant to an arrangement under which it has committed to fulfill certain obligations and the amounts so received will be returned to the end user once the said amounts are received from the customer.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

- a)** The Company is currently defending multiple court cases in Pakistan relating to its routine business activities. Based on review by legal counsel appointed for each case, it is expected that the outcomes will favor the Company. Consequently, no provisions and/or disclosure have been made in these condensed interim financial statements.
- b)** The Company has given corporate guarantees to the GoP under various Petroleum Concession Agreements (PCAs) for the performance of obligations.
- c)** As part of the investment arrangement in Pakistan International Oil Limited (PIOL), a related party, each of the consortium partners including MPCL has also provided, joint and several, parent company guarantees to ADNOC and Supreme Council for Financial and Economic Affairs Abu Dhabi, UAE, to guarantee the obligations of PIOL.

| | (Un-Audited) 30.09.2024 | (Audited) 30.06.2024 |
|---|--|---------------------------------------|
| | (Rupees in thousand) | |
| 7.2 Commitments | | |
| a) Commitments for capital expenditure: | | |
| Wholly owned | 6,739,239 | 8,856,762 |
| Joint operations | 8,368,051 | 8,396,785 |
| | 15,107,290 | 17,253,547 |
| b) The Company's share in outstanding minimum work commitments, other than capital commitments included in 'a' above, under various PCAs aggregating to US\$ 94.00 million (June 30, 2024: US\$ 99.83 million) | 26,154,170 | 27,843,405 |
| c) As part of the Shareholders Agreement with the consortium partners in PIOL, the Company has committed to invest upto US\$ 100 million in PIOL during five years from August 31, 2021, out of which US\$ 60 million have been invested upto September 30, 2024 (June 30, 2024: US\$ 60 million). The remaining amount of US\$ 40 million (equivalent Rs 11,130 million) will be invested in subsequent years. | | |
| d) The Board of Directors of MPCL in its meeting held on April 26, 2024, has approved an investment of upto Rs 2,500 million in MMCL by way of equity injection in tranches spread over two years by subscribing to the right issue of MMCL shares. Out of this, Rs 400 million has been invested upto September 30, 2024 (June 30, 2024: Nil). | | |
| e) The Board of Directors of MPCL in its meeting held on September 23, 2024, has approved an investment of Rs 10,000 million in the proposed wholly owned subsidiary company with focus on data centre, cloud computing, artificial intelligence and other new technologies including petroleum and mining sectors by way of equity. As of September 30, 2024, the proposed subsidiary is in the process of incorporation. | | |

| | (Un-Audited) Three months ended 30.09.2024 | (Audited) Year ended 30.06.2024 |
|---|---|--|
| | (Rupees in thousand) | |
| 8. PROPERTY, PLANT AND EQUIPMENT | | |
| Opening carrying value | 97,355,350 | 81,736,169 |
| Movement during the period / year: | | |
| Additions - note 8.2 | 1,365,559 | 22,597,199 |
| Revision due to change in estimates of provision for decommissioning cost | - | (180,092) |
| Net book value of disposals | (133) | (43,651) |
| Depreciation charge | (1,942,365) | (6,754,275) |
| | (576,939) | 15,619,181 |
| Closing carrying value | 96,778,411 | 97,355,350 |
| 8.1 Property, plant and equipment comprises: | | |
| Operating assets | 68,282,949 | 67,649,291 |
| Capital work in progress | 11,887,166 | 12,585,959 |
| Stores and spares held for capital expenditure | 16,608,296 | 17,120,100 |
| | 96,778,411 | 97,355,350 |
| 8.2 It includes additions amounting to Rs 274,668 thousand (year ended June 30, 2024: Rs 582,781 thousand) on account of provision for decommissioning cost. | | |

| | (Un-Audited) Three months ended 30.09.2024 | (Audited) Year ended 30.06.2024 |
|---|--|---------------------------------------|
| | (Rupees in thousand) | |
| 9. DEVELOPMENT AND PRODUCTION ASSETS | | |
| Opening carrying value | 35,118,195 | 24,992,278 |
| Movement during the period / year: | | |
| Additions - note 9.1 | 8,226,700 | 14,751,300 |
| Revision due to change in estimates of provision for decommissioning cost | - | 125,518 |
| Amortization charge | (1,495,398) | (4,750,901) |
| | 6,731,302 | 10,125,917 |
| Closing carrying value | 41,849,497 | 35,118,195 |

9.1 It includes additions amounting to Rs 1,123,695 thousand (year ended June 30, 2024: Rs 826,508 thousand) on account of provision for decommissioning cost.

10. EXPLORATION AND EVALUATION ASSETS

| | | |
|---|------------|-------------|
| Opening carrying value | 25,532,040 | 15,958,410 |
| Movement during the period / year: | | |
| Additions | 1,053,033 | 13,846,102 |
| Revision due to change in estimates of provision for decommissioning cost | - | (83,523) |
| Impairment losses | - | (4,131,965) |
| Cost of dry and abandoned wells | - | (56,984) |
| | 1,053,033 | 9,573,630 |
| Closing carrying value | 26,585,073 | 25,532,040 |

| | (Un-Audited) 30.09.2024 | (Audited) 30.06.2024 |
|---|----------------------------|-------------------------|
| | (Rupees in thousand) | |
| 11. LONG TERM INVESTMENTS | | |
| Investment in related party | | |
| - Associate (Un-quoted) | 11.1 12,068,727 | 12,306,218 |
| - Wholly owned subsidiary (Un-quoted) | 11.2 400,100 | 100 |
| Term Finance Certificates (TFCs) (Quoted) | 205,911 | 194,769 |
| | 12,674,738 | 12,501,087 |

11.1 Investment in related party - associate (Un-quoted)

Pakistan International Oil Limited - foreign operation

| | (Un-Audited) Three months ended 30.09.2024 | (Audited) Year ended 30.06.2024 |
|---|--|---------------------------------------|
| | (Rupees in thousand) | |
| Opening carrying value | 12,306,218 | 5,530,202 |
| Movement during the period / year: | | |
| Cost of investment | - | 7,089,800 |
| Share of loss | (209,186) | (284,225) |
| Effect of translation of investment | (28,305) | (29,559) |
| Closing carrying value - at equity method | 12,068,727 | 12,306,218 |

11.2 Investment in related party - wholly owned subsidiary (Un-quoted)

During the period, the Company has subscribed to additional 40 million fully paid ordinary shares of Mari Mining Company (Private) Limited (MMCL) by paying Rs 400,000 thousand.

| | (Un-Audited) 30.09.2024 | (Audited) 30.06.2024 |
|---|----------------------------|-------------------------|
| | (Rupees in thousand) | |
| 12. TRADE DEBTS | | |
| Due from associated companies and related parties - considered good | 71,849,108 | 75,469,955 |
| Due from others - considered good | 5,785,336 | 5,603,419 |
| | <u>77,634,444</u> | <u>81,073,374</u> |

12.1 As detailed in note 6.1 to these condensed interim financial statements, GIDC and GDS amounts and their related sales tax billed to customers but not received are not included in these condensed interim financial statements.

| | (Un-Audited) 30.09.2024 | (Audited) 30.06.2024 |
|---|----------------------------|-------------------------|
| | (Rupees in thousand) | |
| 13. SHORT TERM LOANS AND ADVANCES | | |
| Considered good | | |
| Current portion of long term loans and advances | 42,232 | 34,321 |
| Advances to employees against expenses | 329,827 | 319,767 |
| Advances to suppliers, contractors and deposits for LC margin | 2,889,514 | 2,358,435 |
| Receivables from joint operating partners | 5,520,370 | 5,966,539 |
| Management Gratuity Fund | 308,736 | 391,910 |
| Workers' Profit Participation Fund | - | 458,084 |
| | <u>9,090,679</u> | <u>9,529,056</u> |

| | Three months period ended | |
|--|---------------------------|-------------------|
| | 30.09.2024 | 30.09.2023 |
| | (Rupees in thousand) | |
| 14. NET SALES | | |
| Product wise breakup of net sales is as follows: | | |
| Natural gas | 43,402,194 | 46,469,347 |
| Crude oil | 1,895,037 | 1,736,383 |
| | <u>45,297,231</u> | <u>48,205,730</u> |

| | | |
|---|------------------|-------------------|
| 15. PROVISION FOR INCOME TAX | | |
| Current tax - charge for the period | 5,309,378 | 13,055,809 |
| Deferred tax - charge / (credit) for the period | 4,591,543 | (3,286) |
| | <u>9,900,921</u> | <u>13,052,523</u> |

16. EARNINGS PER SHARE - BASIC AND DILUTED

| Three months period ended | |
|---|-------------------|
| 30.09.2024 | 30.09.2023 |
| | (Restated) |
| Profit for the period (Rupees in thousand) | 19,227,766 |
| Number of ordinary shares outstanding (in thousand) | 1,200,623 |
| Earnings per ordinary share (in Rupees) | 16.01 |

There is no dilutive effect on the basic earnings per ordinary share of the Company.

Total number of shares outstanding and earnings per share for the period ended September 30, 2023 have been restated taking into account the effect of bonus shares issued during the period ended September 30, 2024 as explained in note 4.1.

17. CASH AND CASH EQUIVALENTS

| | (Un-Audited) | (Un-Audited) |
|------------------------|-----------------------------|---------------------|
| | 30.09.2024 | 30.09.2023 |
| | (Rupees in thousand) | |
| Cash and bank balances | 44,194,780 | 44,214,344 |
| Short term investments | 33,674,716 | 10,178,293 |
| | 77,869,496 | 54,392,637 |

18. BALANCES AND TRANSACTIONS WITH RELATED PARTIES AND ASSOCIATED COMPANIES

The related parties of the Company comprise of entities having significant influence over the Company and entities controlled by such entities, associates, employees' retirement funds and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its MD/CEO and Directors to be key management personnel. Associated companies have been identified in accordance with the requirements of the Companies Act, 2017. Transactions and balances with related parties and associated companies, other than below, have been disclosed in relevant notes to these condensed interim financial statements.

The Company, in the normal course of business, pays for utilities and makes regulatory payments to entities controlled by GoP which are either disclosed in respective notes to these condensed interim financial statements or are collectively, but not individually, significant to these condensed interim financial statements. Certain entities have become related parties and associated companies after the comparative period and transactions with them pertaining to prior period are also disclosed for comparison purposes.

| Name and nature of relationship | Nature of transaction | Transactions for three months period ended | |
|--|--|---|-------------------|
| | | 30.09.2024 | 30.09.2023 |
| (Rupees in thousand) | | | |
| Related parties | | | |
| Entities with significant influence over the Company | | | |
| Fauji Foundation | Dividend paid | 7,090,788 | 3,069,147 |
| | Cost recharge expense | 129,589 | 129,946 |
| | Corporate Social Responsibility | - | 249,330 |
| | Reimbursement of expenditure incurred on behalf of the Company | 83,049 | - |
| Oil and Gas Development Company Limited (OGDCL) | Dividend paid | 3,545,394 | 1,534,573 |
| | Sale of stores and spares | 88,666 | 138,985 |
| | Expenses against studies | 32,141 | - |
| Government of Pakistan (GoP) | Dividend paid | 3,572,781 | 1,546,428 |
| | Price differential | - | 2,704,338 |
| Entities controlled by those entities having significant influence over the Company | | | |
| Sui Northern Gas Pipelines Limited | Gas sale | 18,223,970 | 17,818,473 |
| Sui Southern Gas Company Limited | Gas sale | 1,917,292 | 1,327,319 |
| | Pipeline expense | 42,491 | 44,867 |
| Central Power Generation Company Limited | Gas sale | 27,397 | - |
| Pak Arab Refinery Company Limited | Crude oil sale | 20,836 | 214,665 |
| Pakistan Refinery Limited | Crude oil sale | 12,655 | 44,762 |

| Name and nature of relationship | Nature of transaction | Transactions for three months period ended | |
|--|-------------------------------|--|------------|
| | | 30.09.2024 | 30.09.2023 |
| (Rupees in thousand) | | | |
| Entities controlled by those entities having significant influence over the Company | | | |
| Foundation Power Company Daharki Limited | Gas sale | 1,500,658 | 1,610,921 |
| National Investment Trust | Income on mutual funds | 416,642 | 183,907 |
| National Bank of Pakistan | Interest income | 35,661 | 23,376 |
| | Income on mutual funds | 413,846 | 46,027 |
| Government Holdings (Private) Limited | Expenses against studies | 32,141 | - |
| Pakistan Petroleum Limited | Contractual services income | - | 602,241 |
| | Expenses against studies | 32,141 | - |
| Fauji Cement Company Limited | Crude oil sale | 4,873 | 3,193 |
| Key management personnel | | | |
| Directors | Fee and reimbursable expenses | 24,910 | 16,905 |
| Managing Director / CEO | Remuneration and allowances | 116,371 | 78,587 |
| Employees' retirement funds | | | |
| Provident fund | Company's contribution | 50,319 | 42,241 |
| <u>Associated companies by virtue of common directorship</u> | | | |
| Askari Bank Limited | Interest income | 785,754 | 1,264,751 |
| Fauji Fertilizer Company Limited | Gas sale | 9,744,546 | 10,471,675 |
| | Income against services | 8,285 | - |
| Pakistan Petroleum Exploration & Production Companies Association | Membership fee | 298 | 60 |
| Olive Technical Services Limited | Purchase of services | 7,921 | 472 |

| Name and nature of relationship | Nature of balance | Balance as at | |
|---|---|---------------|------------|
| | | 30.09.2024 | 30.06.2024 |
| (Rupees in thousand) | | | |
| <u>Related parties</u> | | | |
| Entities with significant influence over the Company | | | |
| Fauji Foundation | Dividend payable | 299,416 | 239,830 |
| | Cost recharge payable | - | 72,483 |
| Oil and Gas Development Company Limited (OGDCL) | Dividend payable | 149,709 | 119,916 |
| | Payable to joint operating partner | 157,812 | 62,491 |
| | Receivable from joint operating partner | 1,982,767 | 1,495,830 |
| | Advance against studies | 35,859 | 2,846 |

| Name and nature of relationship | Nature of balance | Balance as at | |
|--|--|-----------------------------------|---|
| | | 30.09.2024 | 30.06.2024 |
| | | (Rupees in thousand) | |
| Entities controlled by those entities having significant influence over the Company | | | |
| Sui Northern Gas Pipelines Limited | Trade debts | 62,685,276 | 67,732,562 |
| Sui Southern Gas Company Limited | Trade debts Payable against pipeline expenses | 6,714,030 28,566 | 5,177,679 28,546 |
| Central Power Generation Company Limited | Trade debts | 1,419 | 1,348 |
| Pak Arab Refinery Company Limited | Trade debts | 23,461 | 108,375 |
| Pakistan Refinery Limited | Trade debts | 131,677 | 42,304 |
| Foundation Power Company Daharki Limited | Trade debts | 545,190 | 592,002 |
| Foundation Gas | Trade debts | 6,072 | 6,072 |
| Government Holdings (Private) Limited | Receivable from joint operating partner Advance against studies | 337,041 35,859 | 103,373 2,846 |
| National Investment Trust | Mutual funds | 8,949,034 | 7,532,392 |
| National Bank of Pakistan | Bank balances / instruments Mutual funds Interest accrued | 1,828,385 10,182,927 35,281 | 195,220 5,769,081 36,746 |
| Pakistan Petroleum Limited | Payable to joint operating partner Receivable from joint operating partner Receivable against contractual services Receivable against studies | 899,477 851,915 - 35,859 | 676,120 1,157,747 65,496 3,762 |
| <u>Subsidiary Company</u> | | | |
| Mari Mining Company (Private) Limited | Other receivable | 14,741 | 14,741 |
| <u>Associated companies by virtue of common directorship</u> | | | |
| Askari Bank Limited | Bank balances / instruments Interest accrued | 12,678,596 172,991 | 25,507,546 354,993 |
| Fauji Fertilizer Company Limited | Trade debts Advance received against services Receivable against services | 1,741,983 210,921 39,145 | 1,809,613 187,471 30,441 |
| Olive Technical Services Limited | Payable against services | 462 | 114 |

19. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended June 30, 2024. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements for the year ended June 30, 2024. The carrying values of financial assets and liabilities approximate their fair values as of September 30, 2024 except for financial assets due directly/ultimately from GoP for which ECL model has not been applied as mentioned in note 2.4 to these condensed interim financial statements.

The Company has the following financial assets at fair value:

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------|----------------------|----------|----------|-------------------|
| | (Rupees in thousand) | | | |
| September 30, 2024 | | | | |
| Short term investments | 31,415,738 | - | - | 31,415,738 |
| Long term investments | 205,911 | - | - | 205,911 |
| | <u>31,621,649</u> | <u>-</u> | <u>-</u> | <u>31,621,649</u> |
| June 30, 2024 | | | | |
| Short term investments | 20,115,725 | - | - | 20,115,725 |
| Long term investments | 194,769 | - | - | 194,769 |
| | <u>20,310,494</u> | <u>-</u> | <u>-</u> | <u>20,310,494</u> |

20. GENERAL

- 20.1** Revenue from major customers constitutes 96% of the total revenue during the three months period ended September 30, 2024 (three months period ended September 30, 2023: 97%).
- 20.2** These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on October 30, 2024.

Nabeel Rasheed
Chief Financial Officer

Faheem Haider
Managing Director / CEO

Abid Hasan
Director

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

MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

| | | (Un-Audited) 30.09.2024 | (Audited) 30.06.2024 | | | (Un-Audited) 30.09.2024 | (Audited) 30.06.2024 |
|---|------|----------------------------|-------------------------|------------------------------------|------|----------------------------|-------------------------|
| | Note | (Rupees in thousand) | | | Note | (Rupees in thousand) | |
| EQUITY AND LIABILITIES | | | | ASSETS | | | |
| SHARE CAPITAL AND RESERVES | | | | NON CURRENT ASSETS | | | |
| Share capital | 4 | 12,006,225 | 1,334,025 | Property, plant and equipment | 8 | 96,778,411 | 97,355,350 |
| Other reserves | | 6,574,202 | 17,192,508 | Development and production assets | 9 | 41,849,497 | 35,118,195 |
| Unappropriated profit | | 207,624,013 | 206,381,133 | Exploration and evaluation assets | 10 | 26,585,073 | 25,532,040 |
| | | | | Long term investments | 11 | 12,274,638 | 12,500,987 |
| TOTAL EQUITY | | 226,204,440 | 224,907,666 | Long term loans and advances | | 55,120 | 48,967 |
| | | | | Long term deposits and prepayments | | 170,052 | 183,741 |
| | | | | | | 177,712,791 | 170,739,280 |
| NON CURRENT LIABILITIES | | | | CURRENT ASSETS | | | |
| Long term financing | | 573,174 | 593,369 | Stores and spares | | 9,423,879 | 8,620,579 |
| Deferred liabilities | 5 | 29,665,519 | 27,445,015 | Trade debts | 12 | 77,634,444 | 81,073,374 |
| Deferred income tax liability | | 35,271,300 | 30,679,757 | Short term loans and advances | 13 | 9,090,679 | 9,529,056 |
| | | 65,509,993 | 58,718,141 | Short term prepayments | | 1,823,244 | 585,974 |
| CURRENT LIABILITIES | | | | Other receivables | | 1,433,325 | 736,363 |
| Trade and other payables | 6 | 48,955,584 | 49,914,128 | Short term investments | | 33,674,716 | 22,676,219 |
| Current maturity of long term financing | | 148,436 | 149,293 | Interest accrued | | 398,458 | 401,229 |
| Unclaimed dividend | | 714,006 | 570,696 | Cash and bank balances | | 44,564,075 | 52,210,176 |
| Provision for income tax | | 14,223,152 | 12,312,326 | | | 178,042,820 | 175,832,970 |
| | | 64,041,178 | 62,946,443 | | | | |
| TOTAL LIABILITIES | | 129,551,171 | 121,664,584 | TOTAL ASSETS | | 355,755,611 | 346,572,250 |
| CONTINGENCIES AND COMMITMENTS | | | | | | | |
| | 7 | | | | | | |
| TOTAL EQUITY AND LIABILITIES | | 355,755,611 | 346,572,250 | | | | |

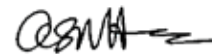
The annexed notes 1 to 20 form an integral part of these condensed interim consolidated financial statements.




Nabeel Rasheed
Chief Financial Officer



Faheem Haider
Managing Director / CEO



Abid Hasan
Director



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

MARI PETROLEUM COMPANY LIMITED

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

| | Note | Three months period ended | |
|---|------|---------------------------|--------------|
| | | 30.09.2024 | 30.09.2023 |
| | | (Rupees in thousand) | |
| Gross sales | | 51,203,562 | 54,218,682 |
| General sales tax | | (5,350,540) | (5,456,951) |
| Excise duty | | (555,791) | (556,001) |
| | | (5,906,331) | (6,012,952) |
| Net sales | 14 | 45,297,231 | 48,205,730 |
| Royalty | | (5,521,601) | (5,990,636) |
| Operating and administrative expenses | | (8,067,085) | (7,617,640) |
| Exploration and prospecting expenditure | | (3,001,054) | (1,790,804) |
| Finance cost | | (834,582) | (731,369) |
| Other charges | | (2,057,242) | (2,250,754) |
| | | (19,481,564) | (18,381,203) |
| | | 25,815,667 | 29,824,527 |
| Other income | | 119,312 | 119,767 |
| Finance income | | 3,376,142 | 2,492,209 |
| Share of loss in associate | 11.1 | (209,186) | (240,544) |
| Profit before taxation | | 29,101,935 | 32,195,959 |
| Provision for income tax | 15 | (9,900,921) | (13,052,523) |
| Profit for the period | | 19,201,014 | 19,143,436 |
| Earnings per share - basic and diluted | | | (Restated) |
| Earnings per ordinary share (Rupees) | 16 | 15.99 | 15.94 |

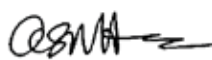
The annexed notes 1 to 20 form an integral part of these condensed interim consolidated financial statements.



Nabeel Rasheed
Chief Financial Officer



Faheem Haider
Managing Director / CEO



Abid Hasan
Director



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

MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

| | Note | Three months period ended | |
|---|------|---------------------------|-------------------|
| | | 30.09.2024 | 30.09.2023 |
| | | (Rupees in thousand) | |
| Profit for the period | | 19,201,014 | 19,143,436 |
| Other comprehensive income: | | | |
| <u>Items that will be subsequently reclassified to statement of profit or loss:</u> | | | |
| Effect of translation of investment in a foreign associated company | 11.1 | (28,305) | 49,279 |
| Total comprehensive income for the period | | 19,172,709 | 19,192,715 |

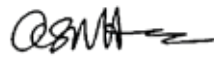
The annexed notes 1 to 20 form an integral part of these condensed interim consolidated financial statements.



Nabeel Rasheed
Chief Financial Officer



Faheem Haider
Managing Director / CEO



Abid Hasan
Director



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

MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

| | Other reserves | | | Unappropriated profit | Total | |
|---|----------------------|---------------------------------|------------------------|-----------------------|--------------------|--------------------------------------|
| | Share capital | Capital redemption reserve fund | Self insurance reserve | | | Foreign currency translation reserve |
| | (Rupees in thousand) | | | | | |
| Balance as at July 01, 2023 (Audited) | 1,334,025 | 10,590,001 | 4,600,000 | 2,032,066 | 149,870,248 | 168,426,340 |
| Total comprehensive income for the period: | | | | | | |
| Profit for the period | - | - | - | - | 19,143,436 | 19,143,436 |
| Other comprehensive income | - | - | - | 49,279 | - | 49,279 |
| Final cash dividend for the year ended June 30, 2023 @ Rs 58.00 per share * | - | - | - | 49,279 | 19,143,436 | 19,192,715 |
| | - | - | - | - | (7,737,345) | (7,737,345) |
| Balance as at September 30, 2023 (Un-Audited) | 1,334,025 | 10,590,001 | 4,600,000 | 2,081,345 | 161,276,339 | 179,881,710 |
| Total comprehensive income for the period: | | | | | | |
| Profit for the period | - | - | - | - | 58,144,621 | 58,144,621 |
| Other comprehensive income | - | - | - | (78,838) | 33,618 | (45,220) |
| Interim cash dividend for the year ended June 30, 2024 @ Rs 98.00 per share * | - | - | - | - | (78,838) | (78,838) |
| | - | - | - | - | 58,178,239 | 58,099,401 |
| | - | - | - | - | (13,073,445) | (13,073,445) |
| Balance as at June 30, 2024 (Audited) | 1,334,025 | 10,590,001 | 4,600,000 | 2,002,507 | 206,381,133 | 224,907,666 |
| Total comprehensive income for the period: | | | | | | |
| Profit for the period | - | - | - | - | 19,201,014 | 19,201,014 |
| Other comprehensive income | - | - | - | (28,305) | - | (28,305) |
| Issuance of Bonus shares* | - | - | - | (28,305) | 19,201,014 | 19,172,709 |
| Final cash dividend for the year ended June 30, 2024 @ Rs 134.00 per share * | 10,672,200 | (10,590,001) | - | - | (82,199) | - |
| | - | - | - | - | (17,875,935) | (17,875,935) |
| Balance as at September 30, 2024 (Un-Audited) | 12,006,225 | - | 4,600,000 | 1,974,202 | 207,624,013 | 226,204,440 |

* Distribution to owners - recorded directly in equity

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



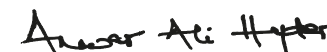
Nabeel Rasheed
Chief Financial Officer



Faheem Haider
Managing Director / CEO



Abid Hasan
Director



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

MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

| | Three months period ended | |
|---|----------------------------------|-------------------|
| | 30.09.2024 | 30.09.2023 |
| Note | (Rupees in thousand) | |
| Cash flows from operating activities | | |
| Cash receipts from customers | 62,841,488 | 54,472,745 |
| Cash paid to the Government for Government levies | (19,843,996) | (8,291,894) |
| Cash paid to suppliers, employees and others - net | (12,562,347) | (12,760,660) |
| Income tax paid | (3,595,576) | (5,307,322) |
| Cash generated from operating activities | 26,839,569 | 28,112,869 |
| Cash flows from investing activities | | |
| Property, plant and equipment | (1,090,891) | (4,363,413) |
| Development and production assets | (6,969,122) | (1,089,145) |
| Exploration and evaluation assets | (1,018,958) | (4,040,666) |
| Proceeds from disposal of property, plant and equipment | 114 | 54,920 |
| Dividend from mutual funds | 1,313,488 | 500,029 |
| Interest received | 2,095,053 | 1,785,853 |
| Cash utilized in investing activities | (5,670,316) | (7,152,422) |
| Cash flows from financing activities | | |
| Repayment of long term financing | (31,250) | - |
| Redemption of preference shares | (197) | (80) |
| Finance cost paid | (10,734) | (11,724) |
| Dividend paid | (17,732,625) | (7,693,191) |
| Cash utilized in financing activities | (17,774,806) | (7,704,995) |
| Increase in cash and cash equivalents | 3,394,447 | 13,255,452 |
| Cash and cash equivalents at beginning of the period | 74,886,395 | 40,900,686 |
| Effect of exchange rate changes | (42,051) | 236,499 |
| Cash and cash equivalents at end of the period | 78,238,791 | 54,392,637 |

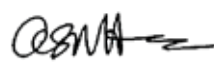
The annexed notes 1 to 20 form an integral part of these condensed interim consolidated financial statements.



Nabeel Rasheed
Chief Financial Officer



Faheem Haider
Managing Director / CEO



Abid Hasan
Director



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

MARI PETROLEUM COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND OPERATIONS

Mari Petroleum Company Limited ("the Group") comprises of Mari Petroleum Company Limited (MPCL or the Holding Company) and its wholly owned subsidiary Mari Mining Company (Private) Limited (MMCL or Subsidiary Company). MPCL is a public limited company incorporated in Pakistan on December 4, 1984 under the repealed Companies Ordinance, 1984 (replaced by the Companies Act, 2017) and its shares are listed on the Pakistan Stock Exchange Limited. MMCL is a private limited company incorporated in Pakistan on July 25, 2023 under the Companies Act, 2017. The Group is principally engaged in exploration, production and sale of hydrocarbons and mineral mining activities. The registered office of MPCL and MMCL is situated at 21 Mauve Area, 3rd Road, G-10/4, Islamabad.

2. BASIS OF PREPARATION

- 2.1** These condensed interim consolidated financial statements of the Group for the three months period ended September 30, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.
- 2.2** These condensed interim consolidated financial statements are unaudited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and Rule Book of Pakistan Stock Exchange Limited.
- 2.3** The disclosures in these condensed interim consolidated financial statements do not include all the information and disclosures reported in annual audited consolidated financial statements and should therefore be read in conjunction with the audited consolidated financial statements of the Group for the year ended June 30, 2024.

2.4 Exemption from application of IFRS 9 'Financial Instruments'

The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 67(I)/2023 dated January 20, 2023 has notified that in respect of companies holding financial assets due or ultimately due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 with respect to application of Expected Credit Loss (ECL) model shall not be applicable for financial years ending on or before December 31, 2024, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. Effective July 1, 2024, the industry has opted to apply the exemption from SECP. The approval is currently pending and is expected to be received in due course.

Consequently, the Group has not recorded impact of application of ECL model on the financial assets due directly/ultimately from the GoP in these condensed interim consolidated financial statements.

3. ACCOUNTING POLICIES, SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

- 3.1 The preparation of these condensed interim consolidated financial statements in conformity with the approved accounting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and apply judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognised from the period of revision.
- 3.2 The accounting policies adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of audited consolidated financial statements for the year ended June 30, 2024.
- 3.3 The estimates, assumptions and judgments made in the preparation of these condensed interim consolidated financial statements are substantially the same as those applied in the preparation of audited consolidated financial statements for the year ended June 30, 2024 and the management also believes that standards, amendments to published standards and interpretations that became effective for the Group from accounting periods beginning on or after July 1, 2024 do not have any significant effect on these condensed interim consolidated financial statements or are not relevant to the Group.

| | Note | (Un-Audited) 30.09.2024 | (Audited) 30.06.2024 |
|---|-----------|----------------------------|-------------------------|
| (Rupees in thousand) | | | |
| 4. SHARE CAPITAL | | | |
| Authorized capital | | | |
| 17,000,000,000 (June 30, 2024: 17,000,000,000) ordinary shares of Rs 10 each | | 170,000,000 | 170,000,000 |
| Issued, subscribed and paid up capital | | | |
| 24,850,007 (June 30, 2024: 24,850,007) ordinary shares of Rs 10 each issued for cash | | 248,500 | 248,500 |
| 11,899,993 (June 30, 2024: 11,899,993) ordinary shares of Rs 10 each issued for consideration other than cash | | 119,000 | 119,000 |
| 1,163,872,500 (June 30, 2024: 96,652,500) ordinary shares of Rs 10 each issued as bonus shares | 4.1 & 4.2 | 11,638,725 | 966,525 |
| | | 12,006,225 | 1,334,025 |

- 4.1 The Board of Directors in its meeting held on August 8, 2024 proposed issuance of bonus shares in ratio of eight shares for every one share held (i.e. Rs 10,672,200 thousand), which were subsequently issued after approval of the shareholders in the Annual General Meeting held on September 24, 2024. Out of Rs 10,672,200 thousand, Rs 10,590,001 thousand have been appropriated out of 'capital redemption reserve fund' while balance amount of Rs 82,199 thousand have been appropriated out of 'unappropriated profit'.
- 4.2 Certain issued bonus shares would be released on resolution of compliance of collection of tax in terms of the Income Tax Ordinance 2001.

| | | (Un-Audited) 30.09.2024 | (Audited) 30.06.2024 |
|--|--|----------------------------|-------------------------|
| (Rupees in thousand) | | | |
| 5. DEFERRED LIABILITIES | | | |
| Provision for decommissioning cost | | 28,228,021 | 26,016,005 |
| Provision for employee benefits - unfunded | | 1,437,498 | 1,429,010 |
| | | 29,665,519 | 27,445,015 |

| | Note | (Un-Audited) 30.09.2024 | (Audited) 30.06.2024 |
|---|------|----------------------------|-------------------------|
| (Rupees in thousand) | | | |
| 6. TRADE AND OTHER PAYABLES | | | |
| Creditors | | 968,793 | 2,103,739 |
| Accrued liabilities | | 26,429,655 | 27,349,514 |
| Joint operating partners | | 3,328,925 | 3,510,947 |
| Retention money and performance bonds payable | | 1,099,652 | 1,172,628 |
| Non-Management Gratuity Fund | | 14,455 | - |
| Provident fund | | 64,569 | - |
| Gas Development Surcharge (GDS) | 6.1 | 2,400,588 | 2,797,620 |
| General sales tax | | - | 6,949 |
| Excise duty | | 165,377 | 153,037 |
| Royalty | | 1,565,785 | 824,533 |
| Redeemable preference shares and related accrued profit | | 110,382 | 110,582 |
| Workers' Welfare Fund | | 867,277 | 550,517 |
| Workers' Profit Participation Fund | | 1,543,458 | - |
| Deferred income | | 1,177,836 | 1,660,173 |
| Others | 6.2 | 9,218,832 | 9,673,889 |
| | | 48,955,584 | 49,914,128 |

6.1 Gas Development Surcharge (GDS) and Gas Infrastructure Development Cess (GIDC) and their related sales tax amounting to Rs 153,044,643 thousand (June 30, 2024: Rs 153,662,149 thousand) are not reflected in these condensed interim consolidated financial statements in accordance with the accounting guidance issued by the Institute of Chartered Accountants of Pakistan (ICAP) through Circular no.1/2021 dated January 21, 2021, whereby, these are recorded as payables to the extent that they are received from customers and are to be deposited with GoP as per their respective rules and regulations.

On August 13, 2020, the Supreme Court of Pakistan has decided the matter of GIDC, which has restrained the charging of GIDC from August 1, 2020 onwards and ordered gas consumers to pay GIDC arrears due upto July 31, 2020 in installments. The fertilizer companies have obtained stay orders against recovery from the Sindh High Court, where the matter is subjudice.

6.2 This includes Rs 6,538,175 thousand (June 30, 2024: Rs 8,903,324 thousand) received from an end user pursuant to an arrangement under which it has committed to fulfill certain obligations and the amounts so received will be returned to the end user once the said amounts are received from the customer.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

- a) The Group is currently defending multiple court cases in Pakistan relating to its routine business activities. Based on review by legal counsel appointed for each case, it is expected that the outcomes will favor the Group. Consequently, no provisions and/or disclosure have been made in these condensed interim consolidated financial statements.
- b) The Group has given corporate guarantees to the GoP under various Petroleum Concession Agreements (PCAs) for the performance of obligations.
- c) As part of the investment arrangement in Pakistan International Oil Limited (PIOL), a related party, each of the consortium partners including MPCL has also provided, joint and several, parent company guarantees to ADNOC and Supreme Council for Financial and Economic Affairs Abu Dhabi, UAE, to guarantee the obligations of PIOL.

- d) The Group has obtained a letter of guarantee facility amounting to Rs 50 million from Askari Bank Limited (AKBL), an associated company, which is secured against lien over bank balances of the Group maintained with AKBL. Out of above, as at September 30, 2024, letter of guarantee of Rs 20 million has been issued to Directorate General Mines & Minerals, Government of Balochistan for grant of two Exploration Licenses namely EL-322 and EL-323 to the Group. The unavailed facility will expire on May 31, 2025.

| | (Un-Audited) 30.09.2024 | (Audited) 30.06.2024 |
|--|----------------------------|-------------------------|
| | (Rupees in thousand) | |
| 7.2 Commitments | | |
| a) Commitments for capital expenditure: | | |
| Wholly owned | 6,739,239 | 8,856,762 |
| Joint operations | 8,368,051 | 8,396,785 |
| | <u>15,107,290</u> | <u>17,253,547</u> |
| b) The Group's share in outstanding minimum work commitments, other than capital commitments included in 'a' above, under various PCAs aggregating to US\$ 94.00 million (June 30, 2024: US\$ 99.83 million) | <u>26,154,170</u> | <u>27,843,405</u> |

- c) As part of the Shareholders Agreement with the consortium partners in PIOL, the Group has committed to invest upto US\$ 100 million in PIOL during five years from August 31, 2021, out of which US\$ 60 million have been invested upto September 30, 2024 (June 30, 2024: US\$ 60 million). The remaining amount of US\$ 40 million (equivalent Rs 11,130 million) will be invested in subsequent years.
- d) The Board of Directors of MPCL in its meeting held on September 23, 2024, has approved an investment of Rs 10,000 million in the proposed wholly owned subsidiary company with focus on data centre, cloud computing, artificial intelligence and other new technologies including petroleum and mining sectors by way of equity. As of September 30, 2024, the proposed subsidiary is in the process of incorporation.

| | (Un-Audited) Three months ended 30.09.2024 | (Audited) Year ended 30.06.2024 |
|---|--|---------------------------------------|
| | (Rupees in thousand) | |
| 8. PROPERTY, PLANT AND EQUIPMENT | | |
| Opening carrying value | 97,355,350 | 81,736,169 |
| Movement during the period / year: | | |
| Additions - note 8.2 | 1,365,559 | 22,597,199 |
| Revision due to change in estimates of provision for decommissioning cost | - | (180,092) |
| Net book value of disposals | (133) | (43,651) |
| Depreciation charge | (1,942,365) | (6,754,275) |
| | <u>(576,939)</u> | 15,619,181 |
| Closing carrying value | <u>96,778,411</u> | <u>97,355,350</u> |
| 8.1 Property, plant and equipment comprises: | | |
| Operating assets | 68,282,949 | 67,649,291 |
| Capital work in progress | 11,887,166 | 12,585,959 |
| Stores and spares held for capital expenditure | 16,608,296 | 17,120,100 |
| | <u>96,778,411</u> | <u>97,355,350</u> |

- 8.2 It includes additions amounting to Rs 274,668 thousand (year ended June 30, 2024: Rs 582,781 thousand) on account of provision for decommissioning cost.

| | | (Un-Audited) Three months ended 30.09.2024 | (Audited) Year ended 30.06.2024 |
|---|--|--|---------------------------------------|
| | | (Rupees in thousand) | |
| 9. DEVELOPMENT AND PRODUCTION ASSETS | | | |
| Opening carrying value | | 35,118,195 | 24,992,278 |
| Movement during the period / year: | | | |
| Additions - note 9.1 | | 8,226,700 | 14,751,300 |
| Revision due to change in estimates of provision for decommissioning cost | | - | 125,518 |
| Amortization charge | | (1,495,398) | (4,750,901) |
| | | 6,731,302 | 10,125,917 |
| Closing carrying value | | 41,849,497 | 35,118,195 |
| 9.1 | It includes additions amounting to Rs 1,123,695 thousand (year ended June 30, 2024: Rs 826,508 thousand) on account of provision for decommissioning cost. | | |
| 10. EXPLORATION AND EVALUATION ASSETS | | | |
| Opening carrying value | | 25,532,040 | 15,958,410 |
| Movement during the period / year: | | | |
| Additions | | 1,053,033 | 13,846,102 |
| Revision due to change in estimates of provision for decommissioning cost | | - | (83,523) |
| Impairment losses | | - | (4,131,965) |
| Cost of dry and abandoned wells | | - | (56,984) |
| | | 1,053,033 | 9,573,630 |
| Closing carrying value | | 26,585,073 | 25,532,040 |
| | | (Un-Audited) 30.09.2024 | (Audited) 30.06.2024 |
| | Note | (Rupees in thousand) | |
| 11. LONG TERM INVESTMENTS | | | |
| Investment in related party - Associate (Un-quoted) | 11.1 | 12,068,727 | 12,306,218 |
| Term Finance Certificates (TFCs) (Quoted) | | 205,911 | 194,769 |
| | | 12,274,638 | 12,500,987 |
| | | (Un-Audited) Three months ended 30.09.2024 | (Audited) Year ended 30.06.2024 |
| 11.1 Investment in related party - associate (Un-quoted) | | (Rupees in thousand) | |
| Pakistan International Oil Limited - foreign operation | | | |
| Opening carrying value | | 12,306,218 | 5,530,202 |
| Movement during the period / year: | | | |
| Cost of investment | | - | 7,089,800 |
| Share of loss | | (209,186) | (284,225) |
| Effect of translation of investment | | (28,305) | (29,559) |
| | | 12,068,727 | 12,306,218 |
| Closing carrying value - at equity method | | 12,068,727 | 12,306,218 |

| | (Un-Audited) 30.09.2024 | (Audited) 30.06.2024 |
|---|----------------------------|-------------------------|
| | (Rupees in thousand) | |
| 12. TRADE DEBTS | | |
| Due from associated companies and related parties - considered good | 71,849,108 | 75,469,955 |
| Due from others - considered good | 5,785,336 | 5,603,419 |
| | <u>77,634,444</u> | <u>81,073,374</u> |

12.1 As detailed in note 6.1 to these condensed interim consolidated financial statements, GIDC and GDS amounts and their related sales tax billed to customers but not received are not included in these condensed interim consolidated financial statements.

| | (Un-Audited) 30.09.2024 | (Audited) 30.06.2024 |
|---|----------------------------|-------------------------|
| | (Rupees in thousand) | |
| 13. SHORT TERM LOANS AND ADVANCES | | |
| Considered good | | |
| Current portion of long term loans and advances | 42,232 | 34,321 |
| Advances to employees against expenses | 329,827 | 319,767 |
| Advances to suppliers, contractors and deposits for LC margin | 2,889,514 | 2,358,435 |
| Receivables from joint operating partners | 5,520,370 | 5,966,539 |
| Management Gratuity Fund | 308,736 | 391,910 |
| Workers' Profit Participation Fund | - | 458,084 |
| | <u>9,090,679</u> | <u>9,529,056</u> |

| | Three months period ended | |
|----------------------|---------------------------|------------|
| | 30.09.2024 | 30.09.2023 |
| | (Rupees in thousand) | |
| 14. NET SALES | | |

Product wise breakup of net sales is as follows:

| | | |
|-------------|-------------------|-------------------|
| Natural gas | 43,402,194 | 46,469,347 |
| Crude oil | 1,895,037 | 1,736,383 |
| | <u>45,297,231</u> | <u>48,205,730</u> |

| | | |
|---|------------------|-------------------|
| 15. PROVISION FOR INCOME TAX | | |
| Current tax - charge for the period | 5,309,378 | 13,055,809 |
| Deferred tax - charge / (credit) for the period | 4,591,543 | (3,286) |
| | <u>9,900,921</u> | <u>13,052,523</u> |

| 16. EARNINGS PER SHARE - BASIC AND DILUTED | Three months period ended | |
|---|---------------------------|--------------------------|
| | 30.09.2024 | 30.09.2023 (Restated) |
| Profit for the period (Rupees in thousand) | 19,201,014 | 19,143,436 |
| Number of ordinary shares outstanding (in thousand) | 1,200,623 | 1,200,623 |
| Earnings per ordinary share (in Rupees) | 15.99 | 15.94 |

There is no dilutive effect on the basic earnings per ordinary share of the Group.

Total number of shares outstanding and earnings per share for the period ended September 30, 2023 have been restated taking into account the effect of bonus shares issued during the period ended September 30, 2024 as explained in note 4.1.

| 17. CASH AND CASH EQUIVALENTS | (Un-Audited) | (Un-Audited) |
|-------------------------------|----------------------|-------------------|
| | 30.09.2024 | 30.09.2023 |
| | (Rupees in thousand) | |
| Cash and bank balances | 44,564,075 | 44,214,344 |
| Short term investments | 33,674,716 | 10,178,293 |
| | 78,238,791 | 54,392,637 |

18. BALANCES AND TRANSACTIONS WITH RELATED PARTIES AND ASSOCIATED COMPANIES

The related parties of the Group comprise of entities having significant influence over the Group and entities controlled by such entities, associates, employees' retirement funds and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The Group considers its MD/CEO and Directors to be key management personnel. Associated companies have been identified in accordance with the requirements of the Companies Act, 2017. Transactions and balances with related parties and associated companies, other than below, have been disclosed in relevant notes to these condensed interim consolidated financial statements.

The Group, in the normal course of business, pays for utilities and makes regulatory payments to entities controlled by GoP which are either disclosed in respective notes to these condensed interim consolidated financial statements or are collectively, but not individually, significant to these condensed interim consolidated financial statements. Certain entities have become related parties and associated companies after the comparative period and transactions with them pertaining to prior period are also disclosed for comparison purposes.

| Name and nature of relationship | Nature of transaction | Transactions for three months period ended | |
|--|--|--|------------|
| | | 30.09.2024 | 30.09.2023 |
| (Rupees in thousand) | | | |
| Related parties | | | |
| Entities with significant influence over the Group | | | |
| Fauji Foundation | Dividend paid | 7,090,788 | 3,069,147 |
| | Cost recharge expense | 129,589 | 129,946 |
| | Corporate Social Responsibility | - | 249,330 |
| | Reimbursement of expenditure incurred on behalf of the Company | 83,049 | - |
| Oil and Gas Development Company Limited (OGDCL) | Dividend paid | 3,545,394 | 1,534,573 |
| | Sale of stores and spares | 88,666 | 138,985 |
| | Expenses against studies | 32,141 | - |
| Government of Pakistan (GoP) | Dividend paid | 3,572,781 | 1,546,428 |
| | Price differential | - | 2,704,338 |
| Entities controlled by those entities having significant influence over the Group | | | |
| Sui Northern Gas Pipelines Limited | Gas sale | 18,223,970 | 17,818,473 |
| Sui Southern Gas Company Limited | Gas sale | 1,917,292 | 1,327,319 |
| | Pipeline expense | 42,491 | 44,867 |
| Central Power Generation Company Limited | Gas sale | 27,397 | - |
| Pak Arab Refinery Company Limited | Crude oil sale | 20,836 | 214,665 |
| Pakistan Refinery Limited | Crude oil sale | 12,655 | 44,762 |

| Name and nature of relationship | Nature of transaction | Transactions for three months period ended | |
|--|-------------------------------|--|------------|
| | | 30.09.2024 | 30.09.2023 |
| (Rupees in thousand) | | | |
| Entities controlled by those entities having significant influence over the Group | | | |
| Foundation Power Company Daharki Limited | Gas sale | 1,500,658 | 1,610,921 |
| National Investment Trust | Income on mutual funds | 416,642 | 183,907 |
| National Bank of Pakistan | Interest income | 35,661 | 23,376 |
| | Income on mutual funds | 413,846 | 46,027 |
| Government Holdings (Private) Limited | Expenses against studies | 32,141 | - |
| Pakistan Petroleum Limited | Contractual services income | - | 602,241 |
| | Expenses against studies | 32,141 | - |
| Fauji Cement Company Limited | Crude oil sale | 4,873 | 3,193 |
| Key management personnel | | | |
| Directors | Fee and reimbursable expenses | 24,910 | 16,905 |
| Managing Director / CEO | Remuneration and allowances | 116,371 | 78,587 |
| Employees' retirement funds | | | |
| Provident fund | Contribution | 50,319 | 42,241 |
| <u>Associated companies by virtue of common directorship</u> | | | |
| Askari Bank Limited | Interest income | 796,411 | 1,264,751 |
| Fauji Fertilizer Company Limited | Gas sale | 9,744,546 | 10,471,675 |
| | Income against services | 8,285 | - |
| Pakistan Petroleum Exploration & Production Companies Association | Membership fee | 298 | 60 |
| Olive Technical Services Limited | Purchase of services | 7,921 | 472 |

| Name and nature of relationship | Nature of balance | Balance as at | |
|---|---|---------------|------------|
| | | 30.09.2024 | 30.06.2024 |
| (Rupees in thousand) | | | |
| <u>Related parties</u> | | | |
| Entities with significant influence over the Group | | | |
| Fauji Foundation | Dividend payable | 299,416 | 239,830 |
| | Cost recharge payable | - | 72,483 |
| Oil and Gas Development Company Limited (OGDCL) | Dividend payable | 149,709 | 119,916 |
| | Payable to joint operating partner | 157,812 | 62,491 |
| | Receivable from joint operating partner | 1,982,767 | 1,495,830 |
| | Advance against studies | 35,859 | 2,846 |

| Name and nature of relationship | Nature of balance | Balance as at | |
|--|--|-----------------------------------|---|
| | | 30.09.2024 | 30.06.2024 |
| | | (Rupees in thousand) | |
| Entities controlled by those entities having significant influence over the Group | | | |
| Sui Northern Gas Pipelines Limited | Trade debts | 62,685,276 | 67,732,562 |
| Sui Southern Gas Company Limited | Trade debts Payable against pipeline expenses | 6,714,030 28,566 | 5,177,679 28,546 |
| Central Power Generation Company Limited | Trade debts | 1,419 | 1,348 |
| Pak Arab Refinery Company Limited | Trade debts | 23,461 | 108,375 |
| Pakistan Refinery Limited | Trade debts | 131,677 | 42,304 |
| Foundation Power Company Daharki Limited | Trade debts | 545,190 | 592,002 |
| Foundation Gas | Trade debts | 6,072 | 6,072 |
| Government Holdings (Private) Limited | Receivable from joint operating partner Advance against studies | 337,041 35,859 | 103,373 2,846 |
| National Investment Trust | Mutual funds | 8,949,034 | 7,532,392 |
| National Bank of Pakistan | Bank balances / instruments Mutual funds Interest accrued | 1,828,385 10,182,927 35,281 | 195,220 5,769,081 36,746 |
| Pakistan Petroleum Limited | Payable to joint operating partner Receivable from joint operating partner Receivable against contractual services Receivable against studies | 899,477 851,915 - 35,859 | 676,120 1,157,747 65,496 3,762 |
| <u>Associated companies by virtue of common directorship</u> | | | |
| Askari Bank Limited | Bank balances / instruments Interest accrued | 13,047,891 179,035 | 25,507,653 354,993 |
| Fauji Fertilizer Company Limited | Trade debts Advance received against services Receivable against services | 1,741,983 210,921 39,145 | 1,809,613 187,471 30,441 |
| Olive Technical Services Limited | Payable against services | 462 | 114 |

19. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements for the year ended June 30, 2024. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited consolidated financial statements for the year ended June 30, 2024. The carrying values of financial assets and liabilities approximate their fair values as of September 30, 2024 except for financial assets due directly/ultimately from GoP for which ECL model has not been applied as mentioned in note 2.4 to these condensed interim consolidated financial statements.

The Group has the following financial assets at fair value:

| | Level 1 | Level 2 (Rupees in thousand) | Level 3 | Total |
|---------------------------|-------------------|---------------------------------|----------|-------------------|
| September 30, 2024 | | | | |
| Short term investments | 31,415,738 | - | - | 31,415,738 |
| Long term investments | 205,911 | - | - | 205,911 |
| | <u>31,621,649</u> | <u>-</u> | <u>-</u> | <u>31,621,649</u> |
| June 30, 2024 | | | | |
| Short term investments | 20,115,725 | - | - | 20,115,725 |
| Long term investments | 194,769 | - | - | 194,769 |
| | <u>20,310,494</u> | <u>-</u> | <u>-</u> | <u>20,310,494</u> |

20. GENERAL

- 20.1** Revenue from major customers constitutes 96% of the total revenue during the three months period ended September 30, 2024 (three months period ended September 30, 2023: 97%).
- 20.2** These condensed interim consolidated financial statements were authorized for issue by the Board of Directors of the Holding Company on October 30, 2024.

Nabeel Rasheed
Chief Financial Officer

Faheem Haider
Managing Director / CEO

Abid Hasan
Director

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

ہمیں 30 ستمبر، 2024ء کو ختم ہونے والی سہ ماہی مدت کے لئے ڈائریکٹرز رپورٹ اور کمپنی کے جامع عبوری مالیاتی گوشوارے پیش کرنے پر خوشی محسوس ہو رہی ہے۔

الف۔ ایگزیکٹو سمری

اہم کامیابیاں:

- اس عرصے کے دوران مالی سال 2023-24 کے لیے 134 روپے (1,340%) نی شیئرز کا حتمی کیش ڈیویڈنڈ اور 800% بونس شیئرز شیئرز ہولڈرز میں تقسیم کیے گئے۔
- ایم پی سی ایل کی مارکیٹ کیپ 30 ستمبر، 2024ء کو 1.8 بلین ڈالر رہی جس سے کمپنی پاکستان اسٹاک ایکسچینج میں مارکیٹ کیپٹلائزیشن کے لحاظ سے دوسری بڑی کمپنی بن گئی ہے۔
- کمپنی طلب میں کمی کے باوجود اپنے فروخت کے حجم کو پچھلے سال کی اسی مدت کے برابر رکھنے میں کامیاب رہی۔
- کمپنی کی خالص فروخت میں کمی بنیادی طور پر خام تیل کی قیمت فروخت میں کمی کی وجہ سے ہوئی ہے، اس کے باوجود کمپنی نے گزشتہ سال کی اسی مدت کے 19.1 بلین روپے کے مقابلے میں 19.2 بلین روپے کا خالص منافع حاصل کیا۔
- ماری ڈی اینڈ پی ایل میں دو HRL افقی ڈویلپمنٹ ویلز، دو غازتج ڈویلپمنٹ ویلز اور شاہوال ڈسکوری میں ایک اپریزل ویل کامیابی سے کھود کر مکمل کیے گئے، جن میں سے ایک ویل پروڈکشن پر لگایا گیا ہے جبکہ دیگر ویلز کے لیے سرفیس ہک اپ کی فیسیلیٹی تعمیر کی جا رہی ہیں۔
- کمپنی بلوچستان کے ضلع چاغی میں معدنیات کی تلاش جاری رکھے ہوئے ہے۔ اس کے ساتھ ساتھ کمپنی مقامی اور بین الاقوامی کان کنی کمپنیوں کے ساتھ تعاون کو بڑھانے اور خطے میں کان کنی کی صلاحیت کو مزید فروغ دینے کے لیے ممکنہ مشترکہ منصوبوں کی بھی تلاش کر رہی ہے۔
- ٹیکنالوجی کے میدان میں کاروبار شروع کرنے کے لیے ایک مکمل ملکیتی ذیلی کمپنی بنائی گئی ہے۔
- سماجی سرمایہ کاری، پائیدار ترقی اور معذوروں کی شمولیت کو فروغ دینے کے لیے باخبر کسان اور خصوصی ٹیلنٹ ایکسچینج پروگرام کے ساتھ مفاہمت کی یادداشتوں پر دستخط کیے گئے ہیں۔
- کمپنی نے گورننس پروگریشن، کارپوریٹ اینڈ سسٹمیں، سلیٹی ریپورٹنگ، اور مینجمنٹ پریکٹسز کے لیے ایوارڈز جیتے ہیں۔

آپریٹیشنل ماحول اور کلیدی چیلنجز:

- کے پی اور بلوچستان کے زیادہ پرخطر علاقوں میں سیکیورٹی کی صورت حال MPCL کی سرگرمیوں کو براہ راست متاثر کرتی ہے۔ تاہم کمپنی قانون نافذ کرنے والے اداروں کے ساتھ ایک موثر رابطہ قائم کرنے اور حفاظتی نقطہ نظر کو بہتر بنا کر اپنی حفاظت کے طریقوں کو دوبارہ ترتیب دے رہا ہے۔ کمپنی حفاظتی اقدامات کو بڑھانے اور قومی اہمیت کے منصوبوں کو مزید وسعت دینے کے لیے ممکنہ حد تک سازگار ماحول کو یقینی بنانے کے لیے LEAs کے ساتھ مسلسل کام کر رہی ہے۔
- 69 بلین روپے کا گردشی قرضہ ایک اہم چیلنج ہے، اس کے حل کے لیے کمپنی متعلقہ حکام کے ساتھ مل کر کام کر رہی ہے تاکہ ایکسپلوریشن، ڈویلپمنٹ اور آپریٹیشنل سرگرمیوں میں رکاوٹ پیدا نہ ہو۔ اچھی خبر یہ ہے کہ حال ہی میں سوئی کمپنیوں کی طرف سے صارفین کے لئے قیمت میں اضافے سے کمپنی کی تجارتی وصولیوں میں بھی بہتری آئی ہے۔

صحت، تحفظ اور ماحولیات (HSE): ستمبر 2024 کے آخری ہفتے میں شیوا کے مقام پر ایک بد قسمت ہیلی کاپٹر حادثے کے نتیجے میں قیمتی جانوں کا ضائع ہوا اور متعدد زخمی ہوئے۔ بیورو آف ایئر کرافٹ سیفٹی انویسٹی گیشن (BASI) کی جانب سے واقعے کی تحقیقات جاری ہے تاکہ واقعے کی اصل وجہ معلوم کی جاسکے۔

ہمارے دل اس نقصان سے بہت غمگین ہیں۔ وسیع تر قومی مفاد میں ہماری کمپنی کے لیے شہداء کی خدمات کو ہمیشہ یاد رکھا جائے گا۔ ہم شہداء اور زخمیوں کے اہل خانہ کو مدد فراہم کرنے کی ہر ممکن کوشش کر رہے ہیں۔

تمام لوکیشنز پر ملازمین کے لیے مجموعی طور پر تقریباً 790 HSE ٹریننگ اور تقریباً 220 HSE کرائسز اینڈ ایمرجنسی ڈرلز کے ساتھ 18,500 ٹریننگ مین آؤرز مکمل کیے گئے۔ اب تک کام کے متعلق 4.8 ملین مین آؤرز ریکارڈ کیے جاسکے ہیں۔

مزید، رسک پر مبنی DuPont's Process Safety Management (PSM) Gap Assessment مکمل ہو چکی ہے، جس کے دوران کمپنی کے پراسیسز میں بہتری کے لیے خامیوں اور دائرہ کار کی نشاندہی کے لیے ایک جامع جائزہ لیا گیا۔ یہ ایسیمنٹ کمپنی کی آپریشنل اور پراسیس سیفٹی کو یقینی بنانے اور HSE واقعات میں خطرات کو کم کرنے میں مدد کرے گا۔

ہائیڈروکاربن کی فروخت:

اس مدت کے دوران ہائیڈروکاربن فروخت کا خلاصہ درج ذیل ہے:

| اضافہ / کمی | 30 ستمبر کو ختم ہونے والی سہ ماہی مدت | | | | گیس (MMSCF) |
|-------------|---------------------------------------|----------------|----------------|------------------|-------------------|
| | 2023 | | 2024 | | |
| | روزانہ | مجموعی | روزانہ | مجموعی | |
| | (MMSCF) | | | | |
| (%1) | 802 | 73,799 | 792 | 72,909 | ماری فیلڈ |
| %7 | 16 | 1,436 | 17 | 1,530 | دیگر فیلڈز |
| (%1) | 808 | 75,235 | 809 | 74,439 | |
| | کروڈ آئل (بیرلز) | | | | |
| %3 | 131 | 12,080 | 134 | 12,382 | ماری فیلڈ |
| %5 | 1,034 | 95,350 | 1,092 | 100,430 | دیگر فیلڈز |
| %5 | 1,165 | 107,430 | 1,226 | 112,812 | |
| (%1) | 108,696 | 10 ملین | 107,982 | 9.93 ملین | BOEs میں کل فروخت |

غیر متوقع شٹ ڈاؤن، فریڈلائزر اور پاور کسٹمز کی طرف سے کم آف ٹیک اور SNGPL کی طرف سے بار بار غیر ضروری کٹوتیوں، 0.2MMBOE ~ مجموعی پیداواری نقصان کے باوجود، کمپنی موثر انتظام اور گاز تیج اور ایچ آر ایل ذخائر کے نئے ڈوبلمنٹ ویلز کی پروڈکشن اسٹارٹ اپ کو تیز کر کے ان بیرونی عوامل کے اثرات کو کم کرنے میں کامیاب رہی۔ مزید برآں، خاص طور پر سیکیورٹی سے متعلق حساس علاقوں میں سیٹلائٹ فیلڈز سے پائیدار پیداوار کو موثر حکمت عملی کے نفاذ اور کسٹمز کے ساتھ فعال ہم آہنگی کے ذریعے یقینی بنایا گیا۔

مالیاتی کارکردگی:

| اضافہ / کمی | 30 ستمبر کو ختم ہونے والی سہ ماہی مدت | | تفصیل |
|-------------|---------------------------------------|---------|--------------------|
| | 2023 | 2024 | |
| | روپے ملین میں | | |
| | 48,206 | 45,297 | نیٹ سیلز |
| (%6.00) | 32,196 | 29,128 | منافع قبل از ٹیکس |
| (%9.53) | (13,053) | (9,901) | انکم ٹیکس |
| %24.00 | 19,143 | 19,228 | خالص منافع |
| %0.44 | 15.94 | 16.01 | EPS (روپے فی شیئر) |

خالص فروخت پچھلے سال کی اسی مدت کے مقابلے میں کچھ کم رہی جس کی بنیادی وجہ قابل اطلاق خام تیل کی قیمتوں میں کمی ہے۔ یہ بات قابل ذکر ہے کہ سوئی کمپنیوں کی جانب سے گیس کی خرید میں کٹوتیوں، غیر متوقع شٹ ڈاؤن فریڈلائزر اور پاور سیکٹر پلانٹس کی بندس اور کم خرید کے باوجود کمپنی نے کافی بہتر نتائج حاصل کئے ہیں۔

ڈرلنگ کارکردگی:

وزیرستان بلاک میں اسپن وام-1 ایکسپلوریٹری ویل کی ڈرلنگ جاری ہے۔

اس عرصے کے دوران ماری ڈی اینڈ پی ایل میں دو ایچ آر ایل افقی ڈوہیلپمنٹ ویلز ماری-125H (13MMSCFD) گیس پر ٹیسٹ کیا گیا اور ماری-126H (12.5MMSCFD) گیس پر ٹیسٹ کیا گیا اور ایک غارتج ڈوہیلپمنٹ ویل غارتج-6 (6MMSCFD) گیس پر ٹیسٹ کیا گیا کھود کر مکمل کیے گئے ہیں۔ ماری-125H اور ماری-126H کو پروڈکشن پر ڈال دیا ہے۔ دیگر ویلز کے لیے سرفیس ہک اپ فیسیلیٹی تعمیر کی جا رہی ہیں۔

زرغون D&PL میں ZS-5 ڈوہیلپمنٹ ویل کی ڈرلنگ مکمل کی گئی اور اس کے ٹیسٹنگ رزلٹ کے بعد پلگ اینڈ آؤٹ کر دیا گیا ہے۔

ماری ڈی اینڈ پی ایل میں ماری ڈیپ ویلز سے پیدا ہونے والے پانی کی نکاسی کے لیے ایک ویل کی ڈرلنگ مکمل کر لی گئی ہے۔

اس عرصے کے بعد ماری ڈی اینڈ پی ایل میں شاول-2 اپریزل ویل (10MMSCFD) گیس پر ٹیسٹ کیا گیا، غارتج-7 ڈوہیلپمنٹ ویل (11.7MMSCFD) گیس پر ٹیسٹ کیا گیا اور زرغون ڈی اینڈ پی ایل میں ZS-5 ڈوہیلپمنٹ ویل (ٹیسٹنگ رزلٹ کی بنیاد پر پلگ اینڈ آؤٹ کر دیا گیا ہے) ڈرل اور ٹیسٹ کیے گئے تھے۔

اہم ترقیاتی منصوبے:

سچل گیس پروسیسنگ کمپلیکس (SGPC): سالانہ ٹرن اراؤنڈ (ATA) کا منصوبہ موجودہ مالی سال کی دوسری سہ ماہی میں متوقع ہے تاکہ فیسیلیٹی / آلات کی دیکھ بھال اور برقرار رکھنے اور آئندہ موسم سرما کے موسم سے پہلے سروس کے لیے موزوں بنایا جاسکے۔ ATA کے دوران آپریشنل فلکس ایبلٹی، سینٹی اور پلانٹ کی کارکردگی کو بڑھانے کے لیے ڈیزائن کی گئی تبدیلیاں کو لاگو کیا جائے گا۔ مزید برآں، HAZOP کے بعد کی کمیشننگ میں نشاندہی کئے گئے عوامل کو بھی منصوبہ بند تبدیلی کے دوران حل کیا جائے گا۔

پراسیس آپریشنز مینجمنٹ: MPCL کے تمام اثاثوں کے سائیکل HAZOP کو انجام دینے کے لیے ایک پانچ سالہ منصوبہ تیار کیا گیا ہے۔ فیئر-1 کا آغاز کر دیا گیا ہے جس میں گیس کی پیداوار اور پروسیڈنگ کی چار فیسیلیٹیز یعنی CMF-I, CMF-II اور MDCPF اور سجاوٹ کو دوسری سہ ماہی میں مقرر کیا گیا ہے، جس کے بعد دیگر سیٹلائٹ فیلڈز پر بھی سائیکل HAZOP کو انجام دیا جائے گا۔

وزیرستان بلاک میں ابتدائی پیداواری سہولیات (EPF): کمپنی نے پوری جاں فشانی سے شیو EPF کی تنصیب اور کمیشننگ کی پیروی کی ہے۔ سیفی جائزے اور پلانٹ کی ٹیسٹنگ فروری 2024 میں کامیابی کے ساتھ کی گئی۔ متعدد بار تاخیر کے بعد SNGPL پائپ لائن اگست میں مکمل ہوئی۔ فی الحال، آخری حصے کی پائپ لائن ہائیڈرو ٹیسٹنگ سیکورٹی اور مقامی اسٹیک ہولڈرز کے انتظامی مسائل کی وجہ سے زیر التوا ہے، جنہیں حل کیا جا رہا ہے تاکہ جلد از جلد پیداوار شروع کی جاسکے۔ کمپنی نے شیو ڈسکوری کی ڈیکلیریشن آف کمرشلٹی ریگولیشنز کو جمع کرانے کے لیے کوحتی شکل دے دی ہے۔

HRL پریشر بڑھانے کی سہولیات (PEF) پروجیکٹ: MPCL ماری فیلڈ میں HRL PEF پروجیکٹ کے ذریعے کم ہوتے ہوئے پریشر کو برقرار رکھنے اور HRL ریزروائر کی پیداواری سطح کو بڑھانے کے لیے اپنے فریٹلائزر کسٹمز کے ساتھ مشترکہ طور پر کام کر رہی ہے۔ مالی سال-2024 کی تیسری سہ ماہی تک پائپ لائن ڈیوٹلنگ مکمل ہونے کی امید ہے۔ فریٹلائزر کسٹمز نے تفصیلی جائزے اور بات چیت کے بعد نوڈل کپریٹرز کے لیے آرڈرز دے دیے ہیں، جبکہ پروجیکٹ کے لیے تفصیلی انجینئرنگ جاری ہے۔ O&M ماڈل اور ہیومن ریسورس کے تعین کا جائزہ لیا جا رہا ہے۔

آف شور بلاک-5 (بوائے ای): پاکستان انٹرنیشنل آئل لمیٹڈ (پی آئی او ایل) اپریل اور ایکسپلوریشن دونوں ویلز کی کھدائی کے لئے ڈرلنگ منصوبے کے ساتھ آگے بڑھ رہا ہے۔

COP-28 کے دوران آئل اینڈ گیس ڈی کاربوناٹیشن چارٹر میں شرکت: "تیل اور گیس ڈی کاربوناٹیشن چارٹر" کے دستخط کنندگان ہونے کے ناطے، MPCL عالمی تیل اور گیس کمپنیوں کے ساتھ مل کر کام کر رہا ہے تاکہ مجموعی طور پر GHG اخراج کو کم کرنے کے لیے ڈی کاربوناٹیشن کے اقدامات کے لیے مل کر کام کیا جاسکے۔

سیسمک اور گریوٹی اینڈ مینٹننگ (G&M) منصوبے:

| نمبر شمار | سیسمک اور G&M منصوبے | آپریٹر | نوعیت |
|-----------|--------------------------|----------------|-------------------|
| 1- | ولی ویسٹ-2D (سیسمک) | ایم پی سی ایل | ان پر کام جاری ہے |
| 2- | پشاور ایسٹ-2D (سیسمک) | ایم پی سی ایل | |
| 3- | شاران-2D (سیسمک) | ایم پی سی ایل | |
| 4- | قلات ویسٹ (G&M) | پی پی ایل | مکمل |
| 5- | قلعہ سیف اللہ-2D (سیسمک) | اوجی ڈی سی ایل | اس پر کام جاری ہے |

معدنیات کی تلاش: کمپنی بلوچستان کے ضلع چانی میں ایکسپلوریشن لائسنس EL-186، EL-322 اور EL-323 کے علاقوں پر توجہ دے کر فعال طور پر معدنیات تلاش کر رہی ہے۔ اس میں جیالوجیکل اور جیو فزیکل نمونوں کی تفصیلی جانچ کے ساتھ ساتھ لائسنس سے متعلق سٹڈیز بھی شامل ہیں تاکہ ایک جامع ایکسپلوریشن پلان تشکیل دیا جاسکے جو ایکسپلوریشن ڈرلنگ کا باعث بنے گا۔ متوازی طور پر، کمپنی مقامی اور بین الاقوامی کان کنی کمپنیوں کے ساتھ تعاون کو بڑھانے اور خطے کی کان کنی کی صلاحیت کو مزید فروغ دینے کے لیے ممکنہ مشترکہ منصوبوں کی بھی تلاش کر رہی ہے۔

کارپوریٹ سماجی ذمہ داری: MPCL ریگولیٹری ضروریات کے پیش نظر اپنی CSR ذمہ داریوں کو پورا کرنے کے لئے کمیونٹی پروجیکٹس میں سرمایہ کاری کر کے بنیادی ڈھانچے، حفظانِ صحت، تعلیم، اور ماحولیاتی تحفظ پر توجہ مرکوز کیے ہوئے ہے۔

ریگولیٹری ذمہ داریوں کے علاوہ، MPCL مقامی اقتصاد کو مضبوط کرنے، اسٹیک ہولڈر کے تعلقات کو فروغ دینے، دیرپا مثبت تعلق بنانے کے لیے پائیدار ترقی، سکلز ٹریننگ، خوراک کے تحفظ، تعلیم تک رسائی اور حفظانِ صحت کے لیے رضاکارانہ اقدامات میں بھی سرمایہ کاری کرتی ہے۔

ماڈی فیلڈ ڈھرکی سی ایس آر پروگرام: ایم پی سی ایل ضلع گھونگی میں 25 ہائی اسپیکٹ منصوبوں پر کام کر رہا ہے۔ ان اقدامات میں بنیادی ڈھانچے کی ترقی (سڑکیں، ہسپتال اور اسکول)، صاف پانی تک رسائی، مفت تعلیم اور حفظانِ صحت شامل ہیں۔

بلوچستان سی ایس آر پروگرام: ایم پی سی ایل گھروند اپروگرام کے تحت اینگم اور مچھ میں سیلاب سے متاثرہ خاندانوں کے لیے 45 میں سے 30 مکانات کی تعمیر نو کر دی گئی ہے، جب کہ باقی مکانات زیر تعمیر ہیں۔

اسٹریٹجک پارٹنرشپ: MPCL نے سماجی سرمایہ کاری، پائیدار ترقی اور معدوروں کی شمولیت کو فروغ دینے کے لیے بائبرکسان (BKK) اور سپیشل ٹیلنٹ ایکیچینج پروگرام (STEP) کے ساتھ مفاہمت کی یادداشتوں پر دستخط کیے ہیں۔ یہ شراکت SDG#2 (زیر و ہنگر)، SDG#10 (عدم مساوات میں کمی) اور SDG#17 (مقاصد کے لیے شراکت داری) کے ساتھ مطابقت رکھتی ہیں، جو کہ اقوام متحدہ کے پائیدار ترقی کے اہداف کے لیے MPCL کے عزم کو تقویت دیتی ہیں۔

ایوارڈز اور پہچان

- MPCL کو PICG کی طرف سے 12 ستمبر، 2024ء کو منعقدہ افتتاحی ڈائریکٹرز سمٹ 2024 میں "کارپوریٹ گورننس پروگریشن ایوارڈ" سے نوازا گیا۔
- MPCL کی Annual Report 2023 نے فیول & انرجی کیٹیگری میں پہلی پوزیشن حاصل کی، جبکہ اس کی پہلی سسٹم لیبیلیٹی رپورٹ نے 18 اکتوبر، 2024ء کو منعقدہ بہترین کارپوریٹ اور پائیداری رپورٹ ایوارڈز میں مجموعی طور پر چوتھی پوزیشن حاصل کی۔
- کمپنی نے 23 اکتوبر، 2024ء کو منعقدہ 39 ویں کارپوریٹ ایکسی لینس ایوارڈز کی تقریب میں آئل اینڈ گیس سیکٹر میں "بہترین انتظامی طریقوں" کے لیے سرٹیفکیٹ آف ایکسی لینس جیتا۔

آؤٹ لک:

کمپنی اپنے طویل مدتی وژن اور ترقی کی حکمت عملی کے لیے پوری طرح پر عزم ہے جس کا مقصد ملک کی توانائی اور غذائی تحفظ کو محفوظ بنانے میں اپنے کردار کو بڑھانا ہے۔ کان کنی اور ٹیکنالوجی میں تنوع کی کوششیں ایک دوسرے کی تکمیل کرتی ہیں اور کمپنی کی طویل مدتی ترقی اور پائیداری حاصل کرنے میں مدد کرتی ہیں۔

مالی سال 2024-25 کے دوران، متعدد آپریٹنگ اور پارٹنر آپریٹنگ بلاکس میں کئی ایکسپلوریٹری اور اپریزیبل ویلز کی منصوبہ بندی کی گئی ہے۔ اس کے علاوہ ہائیڈرو کاربن کی صلاحیت کا جائزہ لینے کے 2D&3D دونوں سیمسم ڈیٹا کے حصول کے متعدد پروجیکٹس کا منصوبہ بھی بنایا گیا ہے جو ممکنہ پختگی کا باعث بنیں گے۔ مزید برآں، دریافت شدہ اور پیداوار والی فیلڈز / بلاکس کی مزید جانچ کے لیے بہت سی سرگرمیاں جاری ہیں تاکہ پیداوار، ریزرو کی بحالی اور پیداواری سطح کی توسیع کے ساتھ وسائل کو بڑھایا جاسکے۔

مختصر سے درمیانی مدت میں کمپنی کی ترقیات میں درج ذیل شامل ہیں:

- غازی اور شیواریزروائر کی مکمل فیلڈ ڈویلپمنٹ۔

- ماری فیلڈ میں HRL PEF پروجیکٹ کی تکمیل کے لیے سطحی اور ذیلی سرگرمیاں۔
- مائننگ ایکسپلوریشن لائسنس میں ٹارگٹ ڈرلنگ کی شروعات۔
- پاکستان میں کلاؤڈ کمپیوٹنگ اور AI سروسز مہیا کرنے کے لئے پہلے بڑے پیمانے پر ڈیٹا سینٹر کا قیام۔

قانون نافذ کرنے والے اداروں (LEAs) کو خراج تحسین:

ہم اپنے بنیادی ڈھانچے، اہلکاروں اور آپریشنز کے تحفظ میں LEAs کی طرف سے دکھائے گئے عزم اور پیشہ ورانہ مہارت کی بہت زیادہ تعریف کرتے ہیں۔ ہمارے فیلڈ اسٹاف میں اعتماد پیدا کرنے اور توانائی کے شعبے کے استحکام کو یقینی بنانے کے لیے ان کی چوکسی اور تیاری ناگزیر اور ناقابل فراموش ہے۔

ڈیویڈنڈ اور بونس شیئرز

24 ستمبر، 2024ء کو ہونے والی سالانہ اجلاس عام میں شیئرز ہولڈرز کی منظوری کے بعد، اس مدت کے دوران مالی سال 2023-24 کے لیے حتمی نقد ڈیویڈنڈ 134 روپے (%1,340) شیئرز ہولڈرز میں تقسیم کیے گئے۔ مزید یہ کہ 800% بونس شیئرز کی تقسیم جاری ہے۔

اظہار تشکر

بورڈ آف ڈائریکٹرز کمپنی کے تمام ملازمین کی شاندار آپریشنل اور مالی نتائج کے ساتھ ساتھ مختلف اہم قومی منصوبوں کو انجام دینے کے لیے ان کی لگن اور عزم کی تعریف کرنا چاہے گا۔

بورڈ وفاقی اور صوبائی حکومتوں، مقامی انتظامیہ، اور وفاقی حکومت کے مختلف محکموں خصوصاً وزارت توانائی (پٹرولیم ڈویژن) وزارت خزانہ، اوگرا، پٹرولیم کنسٹیبلز آفس اینڈ گیس کے DGs، فوجی فاؤنڈیشن، اوجی ڈی سی ایل، ایف بی آر، سپلائرز، JV شراکت داروں اور دیگر تمام اسٹیک ہولڈرز کی طرف سے موصول ہونے والی مسلسل معاونت اور تعاون پر تہہ دل سے مشکور و ممنون ہے۔

بورڈ کے لیے اور اس کی جانب سے

Anwar Ali Haq

لیفٹیننٹ جنرل انور علی حیدر، ہلال امتیاز (ملٹری) (ریٹائرڈ)

چیئرمین

Saham Al-Jalal

فہیم حیدر

منیجنگ ڈائریکٹر / سی ای او

اسلام آباد

30 ستمبر، 2024ء



Head Office

21 Mauve Area, 3rd Road, G-10/4, Islamabad - 44000, Pakistan

UAN: +92-51-111 410 410 Fax: +92-51-2352859

www.mpcl.com.pk

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

Quetta Liaison Office

26, Survey-31,
Defence Officers Housing Scheme
Airport Road, Quetta, Pakistan
Tel: +92-81-2821052, 283979
Fax: +92-81-2834465

Regional Office KP

House No. 94/B, Street No. 03
Phase 1, Bannu Township, Bannu.
Tel: +928-633612