



## Mari Energies Limited

(Formerly Mari Petroleum Company Limited)

NTN: 1414673-8

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

+92-51-111-410-410 +92-51-2352859 www.marienergies.com.pk

Thru PUCARS

CA-25-4349

January 27, 2025

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Road  
Karachi

Subject: **Financial Results for the Six Months ended on December 31, 2024**

Dear Sir,

- Further to our letter No. CA-25-4338, dated January 16, 2025, it is informed that the Board of Directors of Mari Energies Limited, in its meeting held today i.e. January 27, 2025, at 12:00 p.m., has recommended the following:
  - CASH DIVIDEND : NIL
  - BONUS SHARES : NIL
  - RIGHT SHARES : NIL
- The Financial Results of the Company for H1 FY25 are attached at **Annexure 'A'**.
- Change of Company Name:** Following the approval granted by the shareholders and the SECP, the name of the Company has been changed to *Mari Energies Limited*.
- Credit Rating:** Pakistan Credit Rating Agency (PACRA) has affirmed strong operational and financial positioning of the Company through AAA (Long Term) and A1+ (Short Term) rating.
- The half-yearly financial statements will be transmitted through PUCARS and will be available on the Company's website (www.marienergies.com.pk), in due course of time.

You may please inform the TRE Certificate holders of the Exchange, accordingly.

Very truly yours,

**Brig Sumair Ashraf Sheikh (Retd)**  
Company Secretary

**MARI ENERGIES LIMITED**  
**(FORMERLY, MARI PETROLEUM COMPANY LIMITED)**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

	Note	(Un-Audited) 31.12.2024 (Rupees in thousand)	(Audited) 30.06.2024		Note	(Un-Audited) 31.12.2024 (Rupees in thousand)	(Audited) 30.06.2024
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>SHARE CAPITAL AND RESERVES</b>				<b>NON CURRENT ASSETS</b>			
Share capital	4	12,006,225	1,334,025	Property, plant and equipment	8	98,777,471	97,355,350
Other reserves		6,584,857	17,192,508	Development and production assets	9	42,855,557	35,118,195
Unappropriated profit		218,818,865	206,381,187	Exploration and evaluation assets	10	28,414,918	25,532,040
<b>TOTAL EQUITY</b>		<b>237,409,947</b>	<b>224,907,720</b>	Long term investments	11	22,660,151	12,501,087
<b>NON CURRENT LIABILITIES</b>				Long term loans and advances		57,484	48,967
Long term financing		552,780	593,369	Long term deposits and prepayments		181,103	179,741
Deferred liabilities	5	31,535,413	27,445,015			<b>192,946,684</b>	<b>170,735,380</b>
Deferred income tax liability		36,437,314	30,679,757				
		68,525,507	58,718,141	<b>CURRENT ASSETS</b>			
<b>CURRENT LIABILITIES</b>				Stores and spares		9,791,008	8,620,579
Trade and other payables	6	43,915,452	49,914,065	Trade debts	12	74,663,265	81,073,374
Current portion of long term financing		147,570	149,293	Short term loans and advances	13	10,787,196	9,529,056
Unclaimed dividend		704,529	570,696	Short term prepayments		846,147	575,233
Provision for income tax		14,476,959	12,312,328	Other receivables		4,847,925	751,104
		59,244,510	62,946,382	Short term investments		35,417,249	22,676,219
<b>TOTAL LIABILITIES</b>		<b>127,770,017</b>	<b>121,664,523</b>	Interest accrued		825,951	401,229
<b>CONTINGENCIES AND COMMITMENTS</b>				Cash and bank balances		35,054,539	52,210,069
	7					172,233,280	175,836,863
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>365,179,964</b>	<b>346,572,243</b>	<b>TOTAL ASSETS</b>		<b>365,179,964</b>	<b>346,572,243</b>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

*ADJ*

**Nabeel Rasheed**  
Chief Financial Officer

**Faheem Haider**  
Managing Director / CEO

**Abid Hasan**  
Director

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

**MARI ENERGIES LIMITED**  
**(FORMERLY, MARI PETROLEUM COMPANY LIMITED)**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	Note	Three months period ended		Six months period ended	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		(Rupees in thousand)		(Rupees in thousand)	
Gross sales		46,669,238	51,110,272	97,872,800	105,328,954
General sales tax		(4,784,611)	(5,025,286)	(10,135,151)	(10,482,237)
Excise duty		(530,220)	(545,745)	(1,086,011)	(1,101,746)
		(5,314,831)	(5,571,031)	(11,221,162)	(11,583,983)
Net sales	14	41,354,407	45,539,241	86,651,638	93,744,971
Royalty and additional wellhead charge	15	(8,007,666)	(5,756,315)	(13,529,267)	(11,746,951)
Operating and administrative expenses		(15,098,123)	(7,022,241)	(23,127,799)	(14,639,881)
Exploration and prospecting expenditure		(3,719,905)	(1,465,443)	(6,720,959)	(3,256,247)
Finance cost		(833,281)	(702,489)	(1,667,863)	(1,433,858)
Other charges		(1,116,517)	(2,137,340)	(3,173,759)	(4,388,094)
		(28,775,492)	(17,083,828)	(48,219,647)	(35,465,031)
		12,578,915	28,455,413	38,431,991	58,279,940
Other income		26,075	796,411	145,387	916,178
Finance income		2,310,735	1,605,906	5,676,220	4,098,115
Share of loss in associate	11.1	(8,189)	(356,051)	(217,375)	(596,595)
Profit before taxation		14,907,536	30,501,679	44,036,223	62,697,638
Provision for income tax	16	(3,739,490)	(12,140,593)	(13,640,411)	(25,193,116)
Profit for the period		11,168,046	18,361,086	30,395,812	37,504,522
<b>Earnings per share - basic and diluted</b>			(Restated)		(Restated)
Earnings per ordinary share (Rupees)	17	9.30	15.29	25.32	31.24

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

*ADS*

**Nabeel Rasheed**  
Chief Financial Officer

**Faheem Haider**  
Managing Director / CEO

**Abid Hasan**  
Director

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

**MARI ENERGIES LIMITED**  
**(FORMERLY, MARI PETROLEUM COMPANY LIMITED)**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	Share capital	Other reserves			Unappropriated profit	Total
		Capital redemption reserve fund	Self insurance reserve	Foreign currency translation reserve		
(Rupees in thousand)						
<b>Balance as at July 01, 2023 (Audited)</b>	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	-	-	-	-	37,504,522	37,504,522
Other comprehensive income	-	-	-	186,262	-	186,262
Final cash dividend for the year ended June 30, 2023 @ Rs 58.00 per share *	-	-	-	-	(7,737,345)	(7,737,345)
<b>Balance as at December 31, 2023 (Un-Audited)</b>	1,334,025	10,590,001	4,600,000	2,218,328	179,637,425	198,379,779
Total comprehensive income for the period:						
Profit for the period	-	-	-	-	39,783,589	39,783,589
Other comprehensive income	-	-	-	(215,821)	33,618	(182,203)
Interim cash dividend for the year ended June 30, 2024 @ Rs 98.00 per share *	-	-	-	-	(13,073,445)	(13,073,445)
<b>Balance as at June 30, 2024 (Audited)</b>	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	-	-	-	-	30,395,812	30,395,812
Other comprehensive income	-	-	-	(17,650)	-	(17,650)
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)
<b>Balance as at December 31, 2024 (Un-Audited)</b>	12,006,225	-	4,600,000	1,984,857	218,818,865	237,409,947

\* Distribution to owners - recorded directly in equity

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

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**MARI ENERGIES LIMITED**  
**(FORMERLY, MARI PETROLEUM COMPANY LIMITED)**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	Note	31.12.2024 (Rupees in thousand)	31.12.2023
<b>Cash flows from operating activities</b>			
Cash receipts from customers		121,331,246	107,327,504
Cash paid to the Government for Government levies		(42,995,055)	(27,214,332)
Cash paid to suppliers, employees and others - net		(33,978,972)	(20,078,455)
Income tax paid		(5,718,223)	(8,301,758)
Cash generated from operating activities		<u>38,638,996</u>	<u>51,732,959</u>
<b>Cash flows from investing activities</b>			
Property, plant and equipment		(5,509,739)	(8,776,035)
Development and production assets		(11,787,237)	(4,623,644)
Exploration and evaluation assets		(2,745,314)	(7,964,031)
Proceeds from disposal of property, plant and equipment		3,142	3,584
Investment in wholly owned subsidiaries		(10,400,000)	(100)
Income on mutual funds		2,562,358	1,016,187
Interest received		2,685,896	3,523,806
Cash utilized in investing activities		<u>(25,190,894)</u>	<u>(16,820,233)</u>
<b>Cash flows from financing activities</b>			
Repayment of long term financing		(62,500)	(31,250)
Redemption of preference shares		(222)	(79)
Finance cost paid		(20,372)	(26,636)
Dividend paid		(17,742,102)	(7,694,134)
Cash utilized in financing activities		<u>(17,825,196)</u>	<u>(7,752,099)</u>
<b>(Decrease) / increase in cash and cash equivalents</b>		<u>(4,377,094)</u>	<u>27,160,627</u>
<b>Cash and cash equivalents at beginning of the period</b>		<u>74,886,288</u>	<u>40,900,686</u>
<b>Effect of exchange rate changes</b>		<u>(37,406)</u>	<u>(382,346)</u>
<b>Cash and cash equivalents at end of the period</b>	18	<u><u>70,471,788</u></u>	<u><u>67,678,967</u></u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.



**Nabeel Rasheed**  
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**MARI ENERGIES LIMITED**  
**(FORMERLY, MARI PETROLEUM COMPANY LIMITED)**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

		(Un-Audited) 31.12.2024	(Audited) 30.06.2024		(Un-Audited) 31.12.2024	(Audited) 30.06.2024	
	Note	(Rupees in thousand)			(Rupees in thousand)		
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>SHARE CAPITAL AND RESERVES</b>				<b>NON CURRENT ASSETS</b>			
Share capital	4	12,006,225	1,334,025	Property, plant and equipment	8	99,348,774	97,355,350
Other reserves		6,584,857	17,192,508	Development and production assets	9	42,855,557	35,118,195
Unappropriated profit		218,889,527	206,381,133	Exploration and evaluation assets	10	28,414,918	25,532,040
		<u>237,480,609</u>	<u>224,907,666</u>	Long term investments	11	12,260,051	12,500,987
Non-controlling interest		1,983,999	-	Long term loans and advances		57,484	48,967
				Long term deposits and prepayments		195,603	183,741
<b>TOTAL EQUITY</b>		<u>239,464,608</u>	<u>224,907,666</u>			<u>183,132,387</u>	<u>170,739,280</u>
<b>NON CURRENT LIABILITIES</b>				<b>CURRENT ASSETS</b>			
Long term financing		552,780	593,369	Stores and spares		9,791,008	8,620,579
Lease Liabilities		160,027	-	Trade debts	12	74,663,265	81,073,374
Deferred liabilities	5	31,535,413	27,445,015	Short term loans and advances	13	10,787,196	9,529,056
Deferred income tax liability		36,439,905	30,679,757	Short term prepayments		854,447	585,974
		<u>68,688,125</u>	<u>58,718,141</u>	Other receivables		6,847,925	736,363
<b>CURRENT LIABILITIES</b>				Short term investments		35,417,249	22,676,219
Trade and other payables	6	43,921,496	49,914,128	Interest accrued		830,392	401,229
Current portion of lease liabilities		2,340	-	Cash and bank balances		45,102,630	52,210,176
Current portion of long term financing		147,570	149,293			<u>184,294,112</u>	<u>175,832,970</u>
Unclaimed dividend		704,529	570,696				
Provision for income tax		14,497,831	12,312,326				
		<u>59,273,766</u>	<u>62,946,443</u>				
<b>TOTAL LIABILITIES</b>		<u>127,961,891</u>	<u>121,664,584</u>				
<b>CONTINGENCIES AND COMMITMENTS</b>	7						
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>367,426,499</u>	<u>346,572,250</u>	<b>TOTAL ASSETS</b>		<u>367,426,499</u>	<u>346,572,250</u>

The annexed notes 1 to 21 form an integral part of these condensed interim consolidated financial statements.

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Chief Financial Officer

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**MARI ENERGIES LIMITED**  
**(FORMERLY, MARI PETROLEUM COMPANY LIMITED)**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	Note	Three months period ended		Six months period ended	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		(Rupees in thousand)		(Rupees in thousand)	
Gross sales		46,669,238	51,110,272	97,872,800	105,328,954
General sales tax		(4,784,611)	(5,025,286)	(10,135,151)	(10,482,237)
Excise duty		(530,220)	(545,745)	(1,086,011)	(1,101,746)
		(5,314,831)	(5,571,031)	(11,221,162)	(11,583,983)
Net sales	14	41,354,407	45,539,241	86,651,638	93,744,971
Royalty and additional wellhead charge	15	(8,007,666)	(5,756,315)	(13,529,267)	(11,746,951)
Operating and administrative expenses		(15,148,753)	(7,022,241)	(23,215,838)	(14,639,881)
Exploration and prospecting expenditure		(3,719,905)	(1,465,443)	(6,720,959)	(3,256,247)
Finance cost		(834,847)	(702,489)	(1,669,429)	(1,433,858)
Other charges		(1,116,517)	(2,137,340)	(3,173,759)	(4,388,094)
		(28,827,688)	(17,083,828)	(48,309,252)	(35,465,031)
		12,526,719	28,455,413	38,342,386	58,279,940
Other income		26,075	796,411	145,387	916,178
Finance income		2,492,887	1,605,907	5,869,029	4,098,116
Share of loss in associate	11.1	(8,189)	(356,051)	(217,375)	(596,595)
Profit before taxation		15,037,492	30,501,680	44,139,427	62,697,639
Provision for income tax	16	(3,787,979)	(12,140,593)	(13,688,900)	(25,193,116)
Profit for the period		11,249,513	18,361,087	30,450,527	37,504,523
Attributable to:					
Equity holders of Mari Energies Limited		11,265,514	18,361,087	30,466,528	37,504,523
Non-controlling interest		(16,001)	-	(16,001)	-
		11,249,513	18,361,087	30,450,527	37,504,523
<b>Earnings per share - basic and diluted</b>			(Restated)		(Restated)
Earnings per ordinary share (Rupees)	17	9.38	15.29	25.38	31.24

The annexed notes 1 to 21 form an integral part of these condensed interim consolidated financial statements.

**Nabeel Rasheed**  
Chief Financial Officer

**Faheem Haider**  
Managing Director / CEO

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**HI(M), (Retd)**  
Chairman

**MARI ENERGIES LIMITED**  
**(FORMERLY, MARI PETROLEUM COMPANY LIMITED)**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	Other reserves				Unappropriated profit	Total	Non-controlling interest	Total equity
	Share capital	Capital redemption reserve fund	Self insurance reserve	Foreign currency translation reserve				
	(Rupees in thousand)							
<b>Balance as at July 01, 2023 (Audited)</b>	<b>1,334,025</b>	<b>10,590,001</b>	<b>4,600,000</b>	<b>2,032,066</b>	<b>149,870,248</b>	<b>168,426,340</b>	<b>-</b>	<b>168,426,340</b>
Total comprehensive income for the period:								
Profit for the period	-	-	-	-	37,504,523	37,504,523	-	37,504,523
Other comprehensive income	-	-	-	186,262	-	186,262	-	186,262
Final cash dividend for the year ended June 30, 2023 @ Rs 58.00 per share *	-	-	-	-	(7,737,345)	(7,737,345)	-	(7,737,345)
<b>Balance as at December 31, 2023 (Un-Audited)</b>	<b>1,334,025</b>	<b>10,590,001</b>	<b>4,600,000</b>	<b>2,218,328</b>	<b>179,637,426</b>	<b>198,379,780</b>	<b>-</b>	<b>198,379,780</b>
Total comprehensive income for the period:								
Profit for the period	-	-	-	-	39,783,534	39,783,534	-	39,783,534
Other comprehensive income	-	-	-	(215,821)	33,618	(182,203)	-	(182,203)
Interim cash dividend for the year ended June 30, 2024 @ Rs 98.00 per share *	-	-	-	-	(13,073,445)	(13,073,445)	-	(13,073,445)
<b>Balance as at June 30, 2024 (Audited)</b>	<b>1,334,025</b>	<b>10,590,001</b>	<b>4,600,000</b>	<b>2,002,507</b>	<b>206,381,133</b>	<b>224,907,666</b>	<b>-</b>	<b>224,907,666</b>
Total comprehensive income for the period:								
Profit / (loss) for the period	-	-	-	-	30,466,528	30,466,528	(16,001)	30,450,527
Other comprehensive income	-	-	-	(17,650)	-	(17,650)	-	(17,650)
Issuance of Bonus shares*	10,672,200	(10,590,001)	-	-	(82,199)	-	-	-
Share capital of a subsidiary, SKY47 Limited, subscribed by non-controlling interest	-	-	-	-	-	-	2,000,000	2,000,000
Final cash dividend for the year ended June 30, 2024 @ Rs 134.00 per share *	-	-	-	-	(17,875,935)	(17,875,935)	-	(17,875,935)
<b>Balance as at December 31, 2024 (Un-Audited)</b>	<b>12,006,225</b>	<b>-</b>	<b>4,600,000</b>	<b>1,984,857</b>	<b>218,889,527</b>	<b>237,480,609</b>	<b>1,983,999</b>	<b>239,464,608</b>

\* Distribution to owners - recorded directly in equity

The annexed notes 1 to 21 form an integral part of these condensed interim consolidated financial statements.

**Nabeel Rasheed**  
Chief Financial Officer

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**HI(M), (Retd)**  
Chairman



**MARI ENERGIES LIMITED**  
**(FORMERLY, MARI PETROLEUM COMPANY LIMITED)**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	Note	<u>31.12.2024</u> (Rupees in thousand)	<u>31.12.2023</u>
<b>Cash flows from operating activities</b>			
Cash receipts from customers		121,331,246	107,327,504
Cash paid to the Government for Government levies		(42,995,055)	(27,214,332)
Cash paid to suppliers, employees and others - net		(34,091,100)	(20,078,455)
Income tax paid		<u>(5,746,479)</u>	<u>(8,301,758)</u>
Cash generated from operating activities		38,498,612	51,732,959
<b>Cash flows from investing activities</b>			
Property, plant and equipment		(5,909,739)	(8,776,035)
Development and production assets		(11,787,237)	(4,623,644)
Exploration and evaluation assets		(2,745,314)	(7,964,031)
Proceeds from disposal of property, plant and equipment		3,142	3,584
Income on mutual funds		2,562,358	1,016,187
Interest received		2,874,264	3,523,807
Cash utilized in investing activities		(15,002,526)	(16,820,132)
<b>Cash flows from financing activities</b>			
Repayment of long term financing		(62,500)	(31,250)
Redemption of preference shares		(222)	(79)
Finance cost paid		(20,372)	(26,636)
Dividend paid		(17,742,102)	(7,694,134)
Cash utilized in financing activities		<u>(17,825,196)</u>	<u>(7,752,099)</u>
<b>Increase in cash and cash equivalents</b>		<b>5,670,890</b>	<b>27,160,728</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>74,886,395</b>	<b>40,900,686</b>
<b>Effect of exchange rate changes</b>		<b>(37,406)</b>	<b>(382,346)</b>
<b>Cash and cash equivalents at end of the period</b>	18	<b><u>80,519,879</u></b>	<b><u>67,679,068</u></b>

The annexed notes 1 to 21 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