

**MARI ENERGIES LIMITED**  
(Formerly, Mari Petroleum Company Limited)



**CONDENSED INTERIM  
FINANCIAL STATEMENTS (Un-audited)**  
For The Six Months Period Ended  
December 31, 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@marienergies.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  
F11/3, 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

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# BOARD OF DIRECTORS

- 1 Lt Gen Anwar Ali Hyder HI(M) (Retd)**  
Chairman, Non-Executive Director
- 2 Mr. 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. Muhammad Ramzan**  
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

# COMMITTEES OF THE BOARD

## AUDIT COMMITTEE

### Director

Mr. Abid Niaz Hasan  
Mr. 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. Muhammad Ramzan

### 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

Mr. Syed Bakhtiyar Kazmi  
Mr. Adnan Afridi  
Mr. Muhammad Ramzan  
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

Chairman  
Member  
Member  
Member

**MARI ENERGIES LIMITED**  
**(Formerly Mari Petroleum Company Limited)**  
**DIRECTORS' REVIEW**

It is with great pleasure that we inform our valued shareholders of a significant development in the history of the Company. Following the approval granted by the shareholders and the Registrar of Companies, the name of the Company has officially been changed to Mari Energies Limited ("Mari or the Company"). The Certificate of Incorporation reflecting the change in name has been duly issued by the Registrar.

This milestone marks an important chapter in the Company's journey, signaling not only a new identity but also a reaffirmation of our commitment towards progress, innovation and sustainability. The new name, Mari Energies Limited, reflects the Company's evolving strategic vision and its preparedness for positioning itself for future growth. It positions us strongly in the energy sector, aligning with our expanding horizons in other growth areas in an increasingly competitive and dynamic world.

In conjunction with the Company's name change, we are pleased to present our financial review report and the condensed interim financial statements for the six-month period ended December 31, 2024.

**Key Highlights:**

- Pakistan Credit Rating Agency (PACRA) through assigning a AAA (Long Term) and A1+ (Short Term) rating has affirmed strong operational and financial position of the Company.
- Sales volumes remained steady, with a slight dip attributable to delay in startup of production from Shewa and less offtake by SNGPL due to higher pressure in the transmission network driven by RLNG diversion.
- Net sales declined mainly due to lower production and applicable prices; net profit for the 1<sup>st</sup> half of the year stands at Rs 30.3 billion, compared to Rs 37.5 billion previously.
- Two HRL horizontal wells, three Ghazij development wells, and one Shawal appraisal well were drilled, completed and put on production.
- Mari Deep-23 well was completed to improve the gas recovery from Goru B reservoir.
- Jhim-East X-1 well commenced gas production through Sujawal gas processing plant in the last week of December 2024.
- GSAs with fertilizer customers and a Term Sheet with Engro (base plant) were extended till October 2029.
- Mineral exploration continues in Chagai, Balochistan. Concurrently, the Company is exploring potential joint ventures with local and international companies to enhance collaboration and further develop the region's mining potential. Various studies and site visits have been completed and it is expected that initial exploration drilling would start by mid of February 2025.
- Mari Technologies Limited is a wholly owned subsidiary, and Sky47 Limited, majority owned project company by Mari Technologies have been incorporated. Sky47 is tasked to set up large scale data centers in major cities of the country.
- The final cash dividend of Rs 134 (1,340%) per share and 800% bonus shares for FY 2023-24 were distributed.

- On December 16, 2024, the Company achieved a significant milestone by becoming the largest company by market capitalization on the PSX, surpassing PKR 1 trillion and reaching approximately US\$ 3.87 billion.
- MoUs with Bakhbar Kissan and Special Talent Exchange Program were signed for social investment, sustainable development and inclusiveness.
- Mari has won various awards for CSR, governance, corporate and sustainability reporting, and management practices.

### **Operational Environment and Key Challenges:**

**Security Situation:** The security situation in the Khyber Pakhtunkhwa (KP) and Balochistan regions remains a critical factor influencing *the Company's* operations. These regions, which are integral to the Company's strategic initiatives and project expansion, present security challenges that require careful management to ensure the safety of assets, personnel, and operations.

In response to these challenges, the Company has implemented a robust security framework aimed at minimizing risks and protecting its operations. The Company maintains a close and proactive liaison with local law enforcement agencies (LEAs), ensuring that security measures are continuously updated in alignment with the evolving situation.

### **Trade Debts:**

The Company has experienced a reversal in the buildup of receivables, with recoveries from Sui Northern Gas Pipelines Limited (SNGPL) showing significant improvement. This progress is largely due to the increase in consumer prices, which has facilitated better cash flow for SNGPL and enhanced the Company's ability to collect outstanding amounts.

### **Health, Safety, and Environment (HSE):**

The Company fosters a culture of safety, sustainability and corporate responsibility across its operations in line with its commitment to ESG with completing 8.86 million manhours. The Company recorded a total of 28,006 training man-hours and conducted around 1,400 HSEQ training sessions aimed at enhancing the knowledge and skills of employees across various safety and operational aspects. Additionally, 416 Crisis & Emergency Drills were executed, ensuring readiness in responding to unforeseen incidents and strengthening emergency response capabilities.

The Company has made substantial progress in addressing process safety. The Company is in the process of implementing recommendations provided by DuPont Sustainable Solutions following their risk-based process safety management assessment. As part of this effort, HAZOP (Hazard and Operability Studies) were successfully completed at four locations, helping identify potential risks and enhance the safety framework. These assessments are critical in ensuring operational and process safety, mitigating risks, and reducing the likelihood of HSE (Health, Safety, and Environmental) incidents.

The Company continues its efforts in climate-positive initiatives and sustainability efforts by signing a Memorandum of Understanding (MoU) with the National Disaster Risk Management Fund to promote climate-resilient practices.

An ESG Working Group is actively working to align the Company's integrated reporting framework with global Sustainable Development Goals (SDGs) and ESG principles.

The Bureau of Aircraft Safety Investigation is conducting a detailed investigation on tragic helicopter accident at the Shewa site on 28th September 2024, and the Company is providing full cooperation to the authorities to support the inquiry.

### Hydrocarbon Sales:

The hydrocarbon sales during the period are given below:

	Period ended December 31				Increase / (decrease)
	2024		2023		
	Cumulative	Per day	Cumulative	Per day	Cumulative
<b>Gas (MMSCF)</b>					
Mari Field	143,675	781	145,783	792	-1.45%
Other Fields	3,003	16	2,982	16	0.71%
	<b>146,678</b>	<b>797</b>	<b>148,765</b>	<b>808</b>	<b>-1.40%</b>
<b>Crude oil (BBLs)</b>					
Mari Field	24,777	135	25,079	136	-1.20%
Other Fields	201,039	1,093	194,616	1,058	3.30%
	<b>225,816</b>	<b>1,228</b>	<b>219,695</b>	<b>1,194</b>	<b>2.79%</b>

<b>Total Net Sales in BOEs</b>	19.55 Million	106,250	19.81 Million	107,663	-1.31%
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The Company has faced significant challenges in its sales volumes due to several external factors during the year. These challenges have primarily stemmed from unplanned emergency shutdowns and low offtake by fertilizer and power sector customers, and frequent curtailments by distribution companies and delay in start up of production from Shewa.

The Company through efficient strategies and optimizations, proactive coordination with customers and taking proactive steps is committed to minimizing the adverse effects of external challenges on its sales volumes.

### Financial Performance:

Description	Six-months period ended December 31		Increase / (Decrease)
	2024	2023	
	(Rs. in Million)		
Net Sales	86,652	93,745	(7.57%)
Profit Before Tax	44,036	62,698	(29.76%)
Income Tax	(13,640)	(25,193)	(45.86%)
Net Profit	<b>30,396</b>	<b>37,505</b>	<b>(18.95%)</b>
EPS (Rs. Per Share) - Restated	25.32	31.24 (Restated)	(18.95%)

The Company experienced a decline in net sales compared to the previous period, primarily due to lower production, lower oil prices and a more stable Rupee against the US Dollar.



Profitability was further impacted by the introduction of a 15% “additional wellhead charge” on sales from the Mari field (effective November 11, 2024) following the Mari D&P lease renewal. Depreciation and amortization also increased due to the expansion of production facilities, more wells and also due to ZS-5 being plugged and abandoned. Additionally, higher exploration and prospecting expenditures as compared to the corresponding period were incurred, reflecting investments to strengthen the Company’s resource base, improve reserves replacement, and support long-term growth.

### **Drilling Performance:**

The Company has made significant progress in its drilling activities:

- Spinwam-1 Exploratory Well: Drilling is currently in progress in the Waziristan Block as part of the exploration efforts.
- Ghazij Phase-I FDP: The development wells Ghazij-6, Ghazij-7, and Ghazij-9 were successfully completed and tested, producing gas at rates of 6 MMscfd, 12 MMscfd, and 8 MMscfd respectively.
- Shawal Appraisal: Shawal-2 was successfully completed, with Shawal-1 and Shawal-2 now commissioned. Shawal-1 produced 5 MMscfd of gas and 100-200 BOPD, while Shawal-2 produced 9 MMscfd of gas.
- HRL Reservoir: The drilling of Mari-125H and Mari-126H was successfully completed, each producing around 13 MMscfd, completing Phase-I of horizontal well drilling, bringing the total number of horizontal wells to five.
- Mari Deep-23: Drilled and completed in the Goru B reservoir, Mari Deep-23 was tested at ~18 MMscfd, enhancing gas recovery from the eastern compartment. A water disposal well was also put into operation.
- Bhitai-6 Well: Drilling of Bhitai-6 in the Mari Field commenced in December 2024 to boost gas recovery from SUL/SML reservoirs.
- ZS-5 Well: The ZS-5 well in Zargun D&PL was plugged and abandoned.
- Pateji X-1 (Shah Bandar Block): The Pateji X-1 well was successfully drilled and completed as a gas producer. Testing revealed C-sands with 12.4 MMscfd of gas and 196 BOPD of condensate, while D-sands tested at 11.7 MMscfd of gas and 198 BOPD of condensate.

These drilling activities demonstrate the Company’s commitment to expanding its resource base and enhancing production capabilities through strategic exploration and development projects.

### **Significant Development Projects:**

**Process Operations Management:** A five-year plan has been chalked out for carrying out Cyclic HAZOP workshops for all Company’s assets aimed at enhancing process safety and operational reliability. The first phase of this initiative was successfully completed during the period focusing on four gas production and processing facilities i.e. MDCPF, CMF-I, CMF-II & Sujawal. A comprehensive action plan will be developed based on safety risk categorization which will prioritize the implementation of the recommendations and action items at each facility.

**Sachal Gas Processing Complex (SGPC)** successfully completed its Annual Turnaround (ATA) ahead of schedule. Key activities included modifications to improve operational flexibility,

safety, and efficiency, along with inspections and membrane replacements thus depicting the commitment of maintaining and optimizing plant performance.

**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 and after multiple delays, the SNGPL pipeline was completed in August 2024. The last remaining work on the pipeline is ongoing with an aim to complete it asap. The Company has also finalized the Declaration of Commerciality for the discovery for onward submission to the Regulator while working on full field development plan in parallel.

**HRL Pressure Enhancement Facilities (PEF) Project:** Phase-I (pipeline debottlenecking) of the PEF project is expected to be completed in the current financial year. The initial scope has been finalized, and the extended scope is under construction. In Phase-II, fertilizer customers have placed orders for all nodal compressors, and detailed engineering, including technical studies, is in progress. For O&M services, the scope of work has been finalized with the fertilizer customers.

**Commissioning of Jhim East X-1:** The Jhim East X-1 well began its first gas injection into the system through the Sujawal Gas Processing Facility in the last week of December 2024. This followed successful joint metering calibration and completion of all safety prerequisites. Currently, 10 MMSCFD of gas is being supplied, while continuously monitoring operational parameters to ensure safety and efficiency.

**Offshore Block-5 (UAE):** Pakistan International Oil Limited (PIOL) is the Operator of Block 5. Drilling campaign is in progress, which includes drilling of both appraisal and exploratory wells.

#### **Mari Technologies Limited (MariTechnologies):**

The Company has successfully incorporated Mari Technologies Limited as a wholly owned subsidiary to expand its reach into new technological domains, including data centers, artificial intelligence (AI), cloud computing, and other new technologies including petroleum and mining sectors. With the Company's financial strength and technical expertise, MariTechnologies is positioned to make significant investments in digital infrastructure to support the evolving demands of the digital economy.

In a strategic partnership with other shareholders, MariTechnologies has also launched SKY47 Limited (Sky47), in which MariTechnologies holds a 60% stake and retains management control. Sky47 is dedicated to developing Tier III and Tier IV certified data centers in Pakistan, responding to the increasing demand for secure and scalable data management services in the region. This initiative aligns with the growing need for robust digital infrastructure to support enterprise-level operations and data storage solutions.

**Oil & Gas Decarbonization Charter Participation During COP-28:** Being a signatory of "Oil & Gas Decarbonization Charter", the Company is working closely with global oil & gas companies to collaborate towards decarbonization initiatives for minimizing methane and overall GHG emissions.

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

Sr No.	Seismic and G&M Projects	Operator	Status
1.	Wali West G&M	MariEnergies	Completed
2.	Peshawar East 2D Seismic	MariEnergies	Completed
3.	Peshawar East G&M	MariEnergies	Completed
4.	Wali West 2D Seismic	MariEnergies	In progress
5.	Sharan 2D Seismic	MariEnergies	In progress
6.	Kalat West G&M	PPL	Completed
7.	Killa Saifullah 2D Seismic	OGDCL	In progress
8.	North Dhurnal 3D Seismic	POL	In progress
9.	Kalchas South 2D (Seismic)	UEPL	In progress

**Mineral Exploration:** The Company is actively pursuing mineral exploration in Chagai district, Balochistan, under exploration licenses EL-186, EL-322, and EL-323. The exploration activities include geological and geophysical sampling, as well as license-specific studies to develop a comprehensive exploration plan leading to drilling activities. The Company is exploring joint ventures with leading local and international mining companies with the aim to enhance collaboration and leverage expertise to unlock the mining potential of the region.

### Corporate Social Responsibility:

The Company is committed to fulfilling its CSR responsibilities by investing in community driven projects that focus on infrastructure, healthcare, education, and environmental protection. Beyond meeting its regulatory obligations, the Company 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:** the Company is executing several projects/schemes under its CSR initiatives, including infrastructure development (roads, health centers, and schools), clean water access, free education and healthcare.

**Balochistan CSR Program:** Under the Company's 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.

**Waziristan CSR Program:** As part of the Waziristan CSR Program, a cohort of 100 students has successfully completed training through the National Logistics Cell. However, due to the prevailing security situation in the area, ongoing projects and programs are currently on hold. Resumption of activities is being evaluated in line with the security situation, ensuring the safety of all involved.

**Strategic Partnerships:** The Company has signed MoUs with Bakhabar Kissan and Special Talent Exchange Program to promote social investment, sustainable development and disability inclusiveness, in alignment with multiple UN Sustainable Development Goals.

### **Credit Rating:**

We are pleased to announce that the Pakistan Credit Rating Agency (PACRA) has affirmed the Company's strong operational and financial positioning by assigning it a AAA (Long Term) and A1+ (Short Term) credit rating.

These high ratings reflect the Company's robust financial health, sound operational practices, and strong ability to meet its financial obligations. The AAA (Long Term) rating signifies the Company's exceptional capacity to meet long-term financial commitments, while the A1+ (Short Term) rating underscores the Company's superior short-term liquidity and creditworthiness.

The ratings serve as a testament to the stability and strength of our financial operations, positioning us favorably in the marketplace as we continue to pursue growth and long-term value creation.

### **Awards and Recognitions:**

- Mari secured the 1<sup>st</sup> Position at the Corporate Philanthropy Awards arranged by the Pakistan Center for Philanthropy on November 19, 2024.
- Mari was ranked at No. 08 amongst the Top 25 Companies on Pakistan Stock Exchange for the Year 2023, on November 15, 2024.
- Mari received the Certificate of Excellence for the "Best Management Practices" in Oil & Gas Sector, at the 39<sup>th</sup> Corporate Excellence Awards Ceremony held on October 23, 2024.
- Mari 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.
- Mari was awarded the "Corporate Governance Progression Award" at the inaugural Directors' Summit 2024, hosted on September 12, 2024, by PICG.

### **Outlook:**

The Company is fully committed towards its long-term vision and growth strategy, which is focused on strengthening its role in securing energy and food security for the country. Its diversification into mining and technology is a key complement to its overall strategy, positioning the company to achieve long-term growth and sustainability.

In the current year, several exploration and appraisal wells have either been completed or are planned in various operated and partner-operated blocks. These efforts are part of the Company's ongoing initiatives to expand its energy footprint and ensure continuous development. Additionally, a number of seismic data acquisition projects are in progress to assess the hydrocarbon potential, which will support the maturation of prospective areas.

The Company is also undertaking numerous activities aimed at further evaluating exploration and producing fields/blocks. These initiatives focus on enhancing production, improving reserve recoverability, and extending the production plateau of existing fields, which are critical for optimizing resource utilization and ensuring the Company's long-term operational efficiency and success in the energy sector.

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 of target drilling in the mining exploration licenses.

- Building secure and efficient infrastructure for large scale data storage and processing center, ensuring data privacy and integrity.

#### **Dividend and Bonus Shares:**

The final cash dividend for FY 2023-24 of Rs. 134 (1,340%) and 800% bonus shares were also distributed to the shareholders during the period.

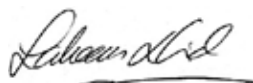
#### **Tribute to Law Enforcement Agencies (LEAs):**

We deeply value the unwavering commitment and exceptional professionalism demonstrated by the Law Enforcement Agencies in safeguarding our infrastructure, personnel, and operations. Their vigilance and readiness are crucial in fostering confidence among our field teams and ensuring the continued stability and resilience of the energy sector.

#### **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**

Islamabad  
January 27, 2025



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



## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Mari Energies Limited (formerly, Mari Petroleum Company Limited)  
Report on review of Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Mari Energies Limited (formerly, Mari Petroleum Company Limited) (the Company) as at December 31, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three month period ended December 31, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended December 31, 2024.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is M. Imtiaz Aslam.

Chartered Accountants  
Islamabad  
Date: February 18, 2025

UDIN: RR202410050WrRwdVP7v

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**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 (Rupees in thousand)
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	4	12,006,225	1,334,025
Other reserves		6,584,857	17,192,508
Unappropriated profit		218,818,865	206,381,187
<b>TOTAL EQUITY</b>		<b>237,409,947</b>	<b>224,907,720</b>
<b>NON CURRENT LIABILITIES</b>			
Long term financing		552,780	593,369
Deferred liabilities	5	31,535,413	27,445,015
Deferred income tax liability		36,437,314	30,679,757
		68,525,507	58,718,141
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	43,915,452	49,914,065
Current portion of long term financing		147,570	149,293
Unclaimed dividend		704,529	570,696
Provision for income tax		14,476,959	12,312,328
		59,244,510	62,946,382
<b>TOTAL LIABILITIES</b>		<b>127,770,017</b>	<b>121,664,523</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>365,179,964</b>	<b>346,572,243</b>

**ASSETS**

**NON CURRENT ASSETS**

Note	(Un-Audited) 31.12.2024 (Rupees in thousand)	(Audited) 30.06.2024 (Rupees in thousand)	
Property, plant and equipment	8	98,777,471	97,355,350
Development and production assets	9	42,855,557	35,118,195
Exploration and evaluation assets	10	28,414,918	25,532,040
Long term investments	11	22,660,151	12,501,087
Long term loans and advances		57,484	48,967
Long term deposits and prepayments		181,103	179,741
		<b>192,946,684</b>	<b>170,735,380</b>

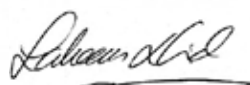
**CURRENT ASSETS**

Note	(Un-Audited) 31.12.2024 (Rupees in thousand)	(Audited) 30.06.2024 (Rupees in thousand)	
Stores and spares	12	9,791,008	8,620,579
Trade debts		74,663,265	81,073,374
Short term loans and advances	13	10,787,196	9,529,056
Short term prepayments		846,147	575,233
Other receivables		4,847,925	751,104
Short term investments		35,417,249	22,676,219
Interest accrued		825,951	401,229
Cash and bank balances		35,054,539	52,210,069
		<b>172,233,280</b>	<b>175,836,863</b>
<b>TOTAL ASSETS</b>		<b>365,179,964</b>	<b>346,572,243</b>

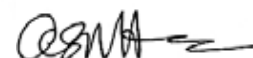
The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.



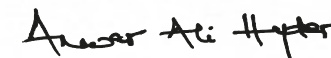
**Nabeel Rasheed**  
Chief Financial Officer



**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**

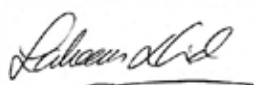
	Note	Three months period ended		Six months period ended	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		(Rupees in thousand)		(Rupees in thousand)	
Gross sales		46,669,238	51,110,272	97,872,800	105,328,954
General sales tax		(4,784,611)	(5,025,286)	(10,135,151)	(10,482,237)
Excise duty		(530,220)	(545,745)	(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.

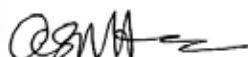
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**Nabeel Rasheed**  
Chief Financial Officer



**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 COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

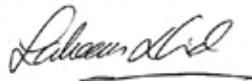
	Note	Three months period ended		Six months period ended	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		(Rupees in thousand)		(Rupees in thousand)	
<b>Profit for the period</b>		<b>11,168,046</b>	<b>18,361,086</b>	<b>30,395,812</b>	<b>37,504,522</b>
<b>Other comprehensive income:</b>					
<u>Items that will be subsequently reclassified to the profit or loss:</u>					
Effect of translation of investment in a foreign associated company	11.1	10,655	136,983	(17,650)	186,262
<b>Total comprehensive income for the period</b>		<b>11,178,701</b>	<b>18,498,069</b>	<b>30,378,162</b>	<b>37,690,784</b>

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

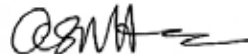
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**Nabeel Rasheed**  
Chief Financial Officer



**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**

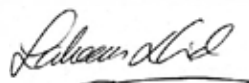
	Other reserves			Unappropriated profit	Total	
	Share capital	Capital redemption reserve fund	Self insurance reserve			Foreign currency translation reserve
	(Rupees in thousand)					
<b>Balance as at July 01, 2023 (Audited)</b>	1,334,025	10,590,001	4,600,000	2,032,066	149,870,248	168,426,340
Total comprehensive 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 *	-	-	-	186,262	37,504,522	37,690,784
	-	-	-	-	(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 *	-	-	-	-	39,817,207	39,601,386
	-	-	-	-	(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*	-	-	-	(17,650)	30,395,812	30,378,162
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)
<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

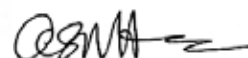
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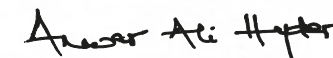
**Nabeel Rasheed**  
Chief Financial Officer



**Faheem Haider**  
Managing Director / CEO



**Abid Hasan**  
Director



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

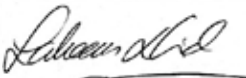
**MARI ENERGIES LIMITED**  
**(FORMERLY, MARI PETROLEUM COMPANY LIMITED)**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	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>		74,886,288	40,900,686
<b>Effect of exchange rate changes</b>		(37,406)	(382,346)
<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.

*ADD*

  
**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)**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

### **1. LEGAL STATUS AND OPERATIONS**

Mari Energies Limited (formerly, Mari Petroleum Company Limited) "Mari or 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). During the period, the Company resolved to change its name from "Mari Petroleum Company Limited" to "Mari Energies Limited" and the said name change has been registered by the Securities and Exchange Commission of Pakistan on January 7, 2025. 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 six months period ended December 31, 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** These condensed interim financial statements are the separate condensed interim financial statements of the Company in which investment in subsidiary is accounted for at cost less accumulated impairment, if any. Consolidated condensed interim financial statements are prepared separately.

#### **2.5 Exemption from application of IFRS 9 'Financial Instruments'**

The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 1784(I)/2024 dated November 4, 2024 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 Losses (ECL) model shall not be applicable for financial years ending on or before December 31, 2025, 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.

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.

*ADS*

### 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 are 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.

	(Un-Audited) 31.12.2024	(Audited) 30.06.2024
Note	(Rupees in thousand)	
<b>4. SHARE CAPITAL</b>		
<b>Authorized capital</b>		
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>
<b>Issued, subscribed and paid up capital</b>		
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 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'. A portion of issued bonus shares would be released to relevant shareholders on compliance of collection of tax in terms of the Income Tax Ordinance 2001.

ADS

	(Un-Audited) 31.12.2024	(Audited) 30.06.2024
Note	(Rupees in thousand)	
<b>5. DEFERRED LIABILITIES</b>		
Provision for decommissioning cost	29,983,307	26,016,005
Provision for employee benefits - unfunded	1,552,106	1,429,010
	<u>31,535,413</u>	<u>27,445,015</u>
<b>6. TRADE AND OTHER PAYABLES</b>		
Creditors	1,403,464	2,103,739
Accrued liabilities	22,018,550	27,349,451
Joint operating partners	4,114,664	3,510,947
Retention money and performance bonds payable	1,044,989	1,172,628
Non-Management Gratuity Fund	28,915	-
Provident fund	72,895	-
Gas Development Surcharge	6.1 3,696,862	2,797,620
General sales tax	-	6,949
Excise duty	-	153,037
Royalty and additional wellhead charge	4,279,798	824,533
Redeemable preference shares and related accrued profit	110,357	110,582
Workers' Welfare Fund	451,480	550,517
Workers' Profit Participation Fund	2,337,925	-
Deferred income	591,805	1,660,173
Others	6.2 3,763,748	9,673,889
	<u>43,915,452</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 151,170,469 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 2,970,119 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.

*ADS*

## 7. CONTINGENCIES AND COMMITMENTS

### 7.1 Contingencies

- a) The Company is currently defending multiple 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 namely Mari, OGDCL, PPL and GHPL 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) 31.12.2024	(Audited) 30.06.2024
	(Rupees in thousand)	

### 7.2 Commitments

- a) Commitments for capital expenditure:

Wholly owned	7,801,982	8,856,762
Joint operations	7,425,702	8,396,785
	<u>15,227,684</u>	<u>17,253,547</u>

- b) The Company's share in outstanding minimum work commitments, other than capital commitments included in 'a' above, under various PCAs aggregating to US\$ 87.43 million (June 30, 2024: US\$ 99.83 million)
- |  |                   |                   |
|--|-------------------|-------------------|
|  | <u>24,347,874</u> | <u>27,843,405</u> |
|--|-------------------|-------------------|
- 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 December 31, 2024 (June 30, 2024: US\$ 60 million). The remaining amount of US\$ 40 million (equivalent Rs 11,140 million) will be invested in subsequent years / periods.
- d) The Board of Directors of the Company in its meeting held on April 26, 2024, has approved an investment of upto Rs 2,500 million in Mari Minerals (Private) Limited (formerly, Mari Mining Company (Private) Limited) (MML), a wholly owned subsidiary of the Company, by way of equity injection in tranches spread over two years by subscribing to the right issue of MML shares. Out of this, Rs 400 million has been invested upto December 31, 2024 (June 30, 2024: Nil).



	(Un-Audited) Six months ended 31.12.2024	(Audited) Year ended 30.06.2024
Note	(Rupees in thousand)	
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>		
Opening carrying value	97,355,350	81,736,169
Movement during the period / year:		
Additions	8.2 <span style="border: 1px solid black; padding: 2px;">5,785,318</span>	<span style="border: 1px solid black; padding: 2px;">22,597,199</span>
Revision due to change in estimates of provision for decommissioning cost	-	(180,092)
Net book value of disposals	(26,006)	(43,651)
Depreciation charge	<span style="border: 1px solid black; padding: 2px;">(4,337,191)</span>	<span style="border: 1px solid black; padding: 2px;">(6,754,275)</span>
	1,422,121	15,619,181
Closing carrying value	<u>98,777,471</u>	<u>97,355,350</u>

**8.1 Property, plant and equipment comprises:**

Operating assets	65,258,565	67,649,291
Capital work in progress	14,131,321	12,585,959
Stores and spares held for capital expenditure	19,387,585	17,120,100
	<u>98,777,471</u>	<u>97,355,350</u>

**8.2** It includes additions amounting to Rs 275,579 thousand (year ended June 30, 2024: Rs 582,781 thousand) on account of provision for decommissioning cost.

	(Un-Audited) Six months ended 31.12.2024	(Audited) Year ended 30.06.2024
Note	(Rupees in thousand)	
<b>9. DEVELOPMENT AND PRODUCTION ASSETS</b>		
Opening carrying value	35,118,195	24,992,278
Movement during the period / year:		
Additions	9.1 <span style="border: 1px solid black; padding: 2px;">14,033,169</span>	<span style="border: 1px solid black; padding: 2px;">14,751,300</span>
Revision due to change in estimates of provision for decommissioning cost	-	125,518
Amortization charge	<span style="border: 1px solid black; padding: 2px;">(6,295,807)</span>	<span style="border: 1px solid black; padding: 2px;">(4,750,901)</span>
	7,737,362	10,125,917
Closing carrying value	<u>42,855,557</u>	<u>35,118,195</u>

**9.1** It includes additions amounting to Rs 1,996,332 thousand (year ended June 30, 2024: Rs 826,508 thousand) on account of provision for decommissioning cost.

*ADS*



	Note	(Un-Audited) Six months ended 31.12.2024	(Audited) Year ended 30.06.2024
(Rupees in thousand)			
<b>10. EXPLORATION AND EVALUATION ASSETS</b>			
Opening carrying value		25,532,040	15,958,410
Movement during the period / year:			
Additions	10.1	2,882,878	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)
		2,882,878	9,573,630
Closing carrying value		28,414,918	25,532,040

**10.1** It includes additions amounting to Rs 68,084 thousand (year ended June 30, 2024: Rs 757,755 thousand) on account of provision for decommissioning cost.

	Note	(Un-Audited) 31.12.2024	(Audited) 30.06.2024
(Rupees in thousand)			
<b>11. LONG TERM INVESTMENTS</b>			
Investment in related party			
- Associate (Un-quoted)	11.1	12,071,193	12,306,218
- Wholly owned subsidiaries (Un-quoted)	11.2	10,400,100	100
Term Finance Certificates (TFCs) (Quoted)		188,858	194,769
		22,660,151	12,501,087

	Note	(Un-Audited) Six months ended 31.12.2024	(Audited) Year ended 30.06.2024
(Rupees in thousand)			
<b>11.1 Investment in related party - associate (Un-quoted) - at equity method</b>			
<b>Pakistan International Oil Limited - foreign operation</b>			
Opening carrying value		12,306,218	5,530,202
Movement during the period / year:			
Cost of investment		-	7,089,800
Share of loss		(217,375)	(284,225)
Effect of translation of investment		(17,650)	(29,559)
Closing carrying value		12,071,193	12,306,218

AOS

	Note	(Un-Audited) 31.12.2024 (Rupees in thousand)	(Audited) 30.06.2024
<b>11.2 Investment in related party - wholly owned subsidiaries (Un-quoted) - at cost</b>			
Mari Minerals (Private) Limited (formerly, Mari Mining Company (Private) Limited) (MML)	11.2.1	400,100	100
Mari Technologies Limited (MTL)	11.2.2	10,000,000	-
		<u>10,400,100</u>	<u>100</u>

11.2.1 During the period, the Company has subscribed to additional 40 million fully paid ordinary shares of MML by paying Rs 400,000 thousand.

11.2.2 During the period, the Company has incorporated a wholly owned subsidiary company and made an investment of Rs 10,000 million against future issue of 1,000 million ordinary shares of Rs 10 each of MTL. MTL is a public limited company incorporated in Pakistan under the Companies Act, 2017 with a focus on data center, cloud computing, artificial intelligence and other new technologies including petroleum and mining sectors.

	(Un-Audited) 31.12.2024 (Rupees in thousand)	(Audited) 30.06.2024
<b>12. TRADE DEBTS</b>		
Due from associated companies and related parties - considered good	69,156,342	75,469,955
Due from others - considered good	5,506,923	5,603,419
	<u>74,663,265</u>	<u>81,073,374</u>

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

12.2 Due to exemption provided by SECP from application of ECL model on financial assets receivable from the GoP for financial year ending on or before December 31, 2025, the Company has not recorded the impact of application of ECL model on trade debts in respect of circular debt due directly/ultimately from GoP for impairment assessment.

	(Un-Audited) 31.12.2024 (Rupees in thousand)	(Audited) 30.06.2024
<b>13. SHORT TERM LOANS AND ADVANCES</b>		
<b>Considered good</b>		
Current portion of long term loans and advances	38,346	34,321
Advances to employees against expenses	181,920	319,767
Advances to suppliers, contractors and deposits for LC margin	4,245,653	2,358,435
Receivables from joint operating partners	6,095,715	5,966,539
Management Gratuity Fund	225,562	391,910
Workers' Profit Participation Fund	-	458,084
	<u>10,787,196</u>	<u>9,529,056</u>

*ADD*

	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)	
<b>14. NET SALES</b>					
Product wise breakup of net sales is as follows:					
Natural gas		39,797,516	43,570,119	83,199,710	90,039,466
Crude oil		1,556,891	1,969,122	3,451,928	3,705,505
		<u>41,354,407</u>	<u>45,539,241</u>	<u>86,651,638</u>	<u>93,744,971</u>
<b>15. ROYALTY AND ADDITIONAL WELLHEAD CHARGE</b>					
Royalty		5,019,785	5,756,315	10,541,386	11,746,951
Additional wellhead charge	15.1	2,987,881	-	2,987,881	-
		<u>8,007,666</u>	<u>5,756,315</u>	<u>13,529,267</u>	<u>11,746,951</u>
<b>15.1</b>	This represents additional 15% of wellhead value payable to the Federal Government on petroleum produced from Mari Development and Production Lease with effect from November 11, 2024 following renewal of the said lease, in accordance with rule 35 of the Pakistan Onshore Petroleum (Exploration and Production) Rules, 2013.				
		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)	
<b>16. PROVISION FOR INCOME TAX</b>					
Current tax - charge for the period		2,573,476	12,123,373	7,882,854	25,179,182
Deferred tax - charge for the period		1,166,014	17,220	5,757,557	13,934
		<u>3,739,490</u>	<u>12,140,593</u>	<u>13,640,411</u>	<u>25,193,116</u>
		Three months period ended		Six months period ended	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>17. EARNINGS PER SHARE - BASIC AND DILUTED</b>					
Profit for the period (Rupees in thousand)		11,168,046	18,361,086	30,395,812	37,504,522
Number of ordinary shares outstanding (in thousand) - Restated		1,200,623	1,200,623	1,200,623	1,200,623
Earnings per ordinary share (in Rupees) - Restated		9.30	15.29	25.32	31.24

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 comparative periods have been restated taking into account the effect of bonus shares issued during the period ended December 31, 2024 as explained in note 4.1 to these condensed interim financial statements.

*AS*

	(Un-Audited) 31.12.2024	(Un-Audited) 31.12.2023
	(Rupees in thousand)	
<b>18. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	35,054,539	57,548,046
Short term investments	35,417,249	10,130,921
	<u>70,471,788</u>	<u>67,678,967</u>

**19. TRANSACTIONS AND BALANCES 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, subsidiaries, 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.

Name and nature of relationship	Nature of transaction	Transactions for six months period ended	
		31.12.2024	31.12.2023
		(Rupees in thousand)	
<b>Related parties</b>			
<b>Entities with significant influence over the Company</b>			
Fauji Foundation*	Dividend paid	7,090,788	3,069,147
	Cost recharge and other expenses	621,128	474,443
	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	140,876
	Expenses against studies	58,751	-
Government of Pakistan (GoP)	Dividend paid	3,572,781	1,546,428
<b>Entities controlled by those entities having significant influence over the Company</b>			
Sui Northern Gas Pipelines Limited	Gas sale	33,558,797	36,185,141
Sui Southern Gas Company Limited	Gas sale	3,077,410	2,836,630
	Pipeline expense	85,244	88,642
Central Power Generation Company Limited	Gas sale	7,346	-
Pak Arab Refinery Company Limited	Crude oil sale	47,919	506,432
Pakistan Refinery Limited	Crude oil sale	134,674	93,068

ADS

Name and nature of relationship	Nature of transaction	Transactions for six months period ended	
		31.12.2024	31.12.2023
(Rupees in thousand)			
<b>Entities controlled by those entities having significant influence over the Company</b>			
Foundation Power Company Daharki Limited*	Gas sale	2,959,641	3,112,212
National Investment Trust	Income on mutual funds	723,857	601,743
National Bank of Pakistan	Interest income	48,711	43,140
	Income on mutual funds	754,512	100,584
Government Holdings (Private) Limited	Expenses against studies	58,751	-
Pakistan Petroleum Limited	Contractual services income	-	1,288,454
	Sale of stores and spares	1,949	-
	Expenses against studies	58,751	-
Fauji Cement Company Limited*	Crude oil sale	9,533	14,868
<b>Key management personnel</b>			
Directors	Fee and reimbursable expenses	46,410	31,209
Managing Director / CEO	Remuneration and allowances	152,825	117,512
<b>Employees' retirement funds</b>			
Provident fund	Company's contribution	149,354	141,985
<b><u>Associated companies by virtue of common directorship</u></b>			
Askari Bank Limited	Interest income	1,162,870	2,682,015
Fauji Fertilizer Company Limited	Gas sale	19,723,453	20,133,048
	Income against services	20,876	29,223
Pakistan Petroleum Exploration & Production Companies Association	Membership fee	2,725	1,908
Olive Technical Services Limited	Purchase of services	7,921	472
Pakistan Oxygen Limited	Supply of consumables	-	3,514
Pakistan Mobile Communications Limited	Purchase of services	-	4,638
<b>Balance as at</b>			
Name and nature of relationship	Nature of balance	31.12.2024	30.06.2024
(Rupees in thousand)			
<b>Related parties</b>			
<b>Entities with significant influence over the Company</b>			
Fauji Foundation*	Dividend payable	299,416	239,830
	Cost recharge and others	491,539	72,483
Oil and Gas Development Company Limited (OGDCL)*	Dividend payable	149,709	119,916
	Payable to joint operating partner	227,668	62,491
	Receivable from joint operating partner	2,160,447	1,495,830
	Advance against studies	-	2,846
	Receivable against studies	20,046	-

*Handwritten signature/initials*

Name and nature of relationship	Nature of balance	Balance as at	
		31.12.2024	30.06.2024
(Rupees in thousand)			
<b>Entities controlled by those entities having significant influence over the Company</b>			
Sui Northern Gas Pipelines Limited	Trade debts	58,357,096	67,732,562
Sui Southern Gas Company Limited	Trade debts	7,872,069	5,177,679
	Payable against pipeline expenses	57,010	28,546
	Advance against studies	26,936	-
Central Power Generation Company Limited	Trade debts	2,666	1,348
Pak Arab Refinery Company Limited	Trade debts	33,204	108,375
Pakistan Refinery Limited	Trade debts	52,425	42,304
Foundation Power Company Daharki Limited*	Trade debts	1,013,088	592,002
Foundation Gas*	Trade debts	6,072	6,072
Government Holdings (Private) Limited	Receivable from joint operating partner	333,792	103,373
	Advance against studies	-	2,846
	Receivable against studies	51,241	-
National Investment Trust	Mutual funds	9,256,249	7,532,392
National Bank of Pakistan	Bank balances	11,959	195,220
	Mutual funds	10,523,593	5,769,081
	Interest accrued	48,331	36,746
Pakistan Petroleum Limited	Payable to joint operating partner	1,074,472	676,120
	Receivable from joint operating partner	934,729	1,157,747
	Receivable against contractual services	-	65,496
	Receivable against studies	-	3,762
	Advance against studies	101,649	-
<b><u>Subsidiary company</u></b>			
Mari Minerals (Private) Limited (formerly, Mari Mining Company (Private) Limited)*	Other receivable	-	14,741
<b><u>Associated companies by virtue of common directorship</u></b>			
Askari Bank Limited	Bank balances	10,537,832	25,507,546
	Interest accrued	374,328	354,993
Fauji Fertilizer Company Limited	Trade debts	1,819,722	1,809,613
	Advance received against services	94,241	187,471
	Receivable against services	39,612	30,441
Olive Technical Services Limited	Payable against services	-	114
Pakistan Oxygen Limited	Advance against supply of consumables	-	6,477
Pakistan Mobile Communications Limited	Payable against services	-	8,670

\* These entities are also associated entities by virtue of common directorship.

*ADD*

## 20. 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 December 31, 2024 except for financial assets due directly/ultimately from GoP for which ECL model has not been applied as mentioned in note 2.5 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)			
<b>December 31, 2024</b>				
Short term investments	33,414,607	-	-	33,414,607
Long term investments	188,858	-	-	188,858
	<u>33,603,465</u>	<u>-</u>	<u>-</u>	<u>33,603,465</u>
<b>June 30, 2024</b>				
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>

## 21. GENERAL

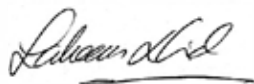
21.1 Revenue from major customers constitutes 96% of the total revenue during the six months period ended December 31, 2024 (six months period ended December 31, 2023: 96%).

21.2 These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on January 27, 2025.

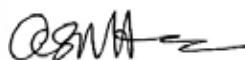
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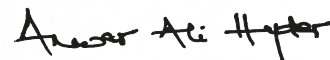
Nabeel Rasheed  
Chief Financial Officer



Faheem Haider  
Managing Director / CEO



Abid Hasan  
Director



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

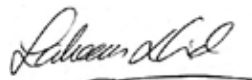
**MARI ENERGIES LIMITED**  
**(FORMERLY, MARI PETROLEUM COMPANY LIMITED)**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

		(Un-Audited) 31.12.2024	(Audited) 30.06.2024			(Un-Audited) 31.12.2024	(Audited) 30.06.2024
	Note	(Rupees in thousand)			Note	(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
				Long term loans and advances		57,484	48,967
Non-controlling interest		1,983,999	-	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
				Short term investments		35,417,249	22,676,219
				Interest accrued		830,392	401,229
				Cash and bank balances		45,102,630	52,210,176
						<u>184,294,112</u>	<u>175,832,970</u>
<b>CURRENT LIABILITIES</b>							
Trade and other payables	6	43,921,496	49,914,128				
Current portion of lease liabilities		2,340	-				
Current portion of long term financing		147,570	149,293				
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>

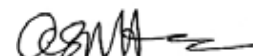
The annexed notes 1 to 21 form an integral part of these condensed interim consolidated financial statements.



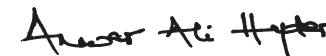
**Nabeel Rasheed**  
Chief Financial Officer



**Faheem Haider**  
Managing Director / CEO



**Abid Hasan**  
Director



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



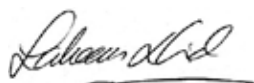
**MARI ENERGIES LIMITED**  
**(FORMERLY, MARI PETROLEUM COMPANY LIMITED)**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	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

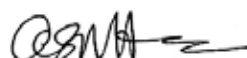
The annexed notes 1 to 21 form an integral part of these condensed interim consolidated financial statements.




**Nabeel Rasheed**  
Chief Financial Officer



**Faheem Haider**  
Managing Director / CEO



**Abid Hasan**  
Director



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

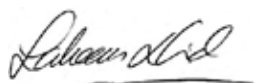
**MARI ENERGIES LIMITED**  
**(FORMERLY, MARI PETROLEUM COMPANY LIMITED)**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	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)	
<b>Profit for the period</b>		<b>11,249,513</b>	18,361,087	<b>30,450,527</b>	37,504,523
<b>Other comprehensive income:</b>					
<u>Items that will be subsequently reclassified to the profit or loss:</u>					
Effect of translation of investment in a foreign associated company	11.1	<b>10,655</b>	136,983	<b>(17,650)</b>	186,262
<b>Total comprehensive income for the period</b>		<b>11,260,168</b>	18,498,070	<b>30,432,877</b>	37,690,785
Attributable to:					
Equity holders of Mari Energies Limited		<b>11,276,169</b>	18,498,070	<b>30,448,878</b>	37,690,785
Non-controlling interest		(16,001)	-	(16,001)	-
		<b>11,260,168</b>	18,498,070	<b>30,432,877</b>	37,690,785

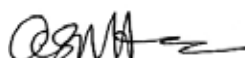
The annexed notes 1 to 21 form an integral part of these condensed interim consolidated financial statements.



**Nabeel Rasheed**  
Chief Financial Officer



**Faheem Haider**  
Managing Director / CEO



**Abid Hasan**  
Director




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

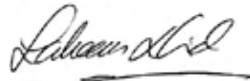
**MARI ENERGIES LIMITED**  
**(FORMERLY, MARI PETROLEUM COMPANY LIMITED)**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

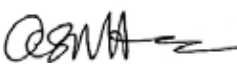
	Other reserves				Unappropriated profit	Total	Non-controlling interest	Total equity
	Share capital	Capital redemption reserve fund	Self insurance reserve	Foreign currency translation reserve				
	(Rupees in thousand)							
<b>Balance as at July 01, 2023 (Audited)</b>	<b>1,334,025</b>	<b>10,590,001</b>	<b>4,600,000</b>	<b>2,032,066</b>	<b>149,870,248</b>	<b>168,426,340</b>	-	<b>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 *	-	-	-	186,262	37,504,523	37,690,785	-	37,690,785
	-	-	-	-	(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>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)
	-	-	-	(215,821)	39,817,152	39,601,331	-	39,601,331
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>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)
	-	-	-	(17,650)	30,466,528	30,448,878	(16,001)	30,432,877
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.

  
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 Chief Financial Officer

  
**Faheem Haider**  
 Managing Director / CEO

  
**Abid Hasan**  
 Director

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

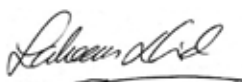
**MARI ENERGIES LIMITED**  
**(FORMERLY, MARI PETROLEUM COMPANY LIMITED)**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	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		<u>2,874,264</u>	<u>3,523,807</u>
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		<u>(17,742,102)</u>	<u>(7,694,134)</u>
Cash utilized in financing activities		(17,825,196)	(7,752,099)
<b>Increase in cash and cash equivalents</b>		5,670,890	27,160,728
<b>Cash and cash equivalents at beginning of the period</b>		74,886,395	40,900,686
<b>Effect of exchange rate changes</b>		(37,406)	(382,346)
<b>Cash and cash equivalents at end of the period</b>	18	<u><u>80,519,879</u></u>	<u><u>67,679,068</u></u>

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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Director

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

**MARI ENERGIES LIMITED**  
**(FORMERLY, MARI PETROLEUM COMPANY LIMITED)**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL**  
**STATEMENTS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

**1. LEGAL STATUS AND OPERATIONS**

Mari Energies Limited (formerly, Mari Petroleum Company Limited) ("the Group") comprises of Mari Energies Limited (MARI or the Holding Company) and its subsidiaries Mari Minerals (Private) Limited (formerly, Mari Mining Company (Private) Limited) (MML), Mari Technologies Limited (MTL) and SKY47 Limited (SKY47). SKY47 is subsidiary of Mari through MTL with sixty percent shareholding. MARI 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.

The Group, through its holding company, is principally engaged in the exploration, production, and sale of hydrocarbons. Additionally, through its subsidiaries, the Group is involved in mineral mining activities, data centers, cloud computing, and artificial intelligence. The registered office of MARI, MMCL, MTL, and SKY47 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 six months period ended December 31, 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. 1784(I)/2024 dated November 4, 2024 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 Losses (ECL) model shall not be applicable for financial years ending on or before December 31, 2025, 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.

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 are 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) 31.12.2024	(Audited) 30.06.2024
		(Rupees in thousand)	
<b>4. SHARE CAPITAL</b>			
<b>Authorized capital</b>			
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>
<b>Issued, subscribed and paid up capital</b>			
24,850,007 (June 30, 2024: 24,850,007) ordinary shares of Rs 10 each issued for cash		<b>248,500</b>	248,500
11,899,993 (June 30, 2024: 11,899,993) ordinary shares of Rs 10 each issued for consideration other than cash		<b>119,000</b>	119,000
1,163,872,500 (June 30, 2024: 96,652,500) ordinary shares of Rs 10 each issued as bonus shares	4.1	<b>11,638,725</b>	966,525
		<u><b>12,006,225</b></u>	<u>1,334,025</u>

- 4.1** The Board of Directors of the Holding Company 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 of the Holding Company 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'. A portion of issued bonus shares would be released on compliance of collection of tax in terms of the Income Tax Ordinance 2001.

		(Un-Audited) 31.12.2024	(Audited) 30.06.2024
	Note	(Rupees in thousand)	
<b>5. DEFERRED LIABILITIES</b>			
Provision for decommissioning cost		29,983,307	26,016,005
Provision for employee benefits - unfunded		1,552,106	1,429,010
		<u>31,535,413</u>	<u>27,445,015</u>
<b>6. TRADE AND OTHER PAYABLES</b>			
Creditors		1,403,464	2,103,739
Accrued liabilities		22,022,100	27,349,514
Joint operating partners		4,114,664	3,510,947
Retention money and performance bonds payable		1,044,989	1,172,628
Non-Management Gratuity Fund		28,915	-
Provident fund		72,895	-
Gas Development Surcharge (GDS)	6.1	3,696,862	2,797,620
General sales tax		-	6,949
Excise duty		-	153,037
Royalty and additional wellhead charge		4,279,798	824,533
Redeemable preference shares and related accrued profit		110,357	110,582
Workers' Welfare Fund		451,480	550,517
Workers' Profit Participation Fund		2,337,925	-
Deferred income		591,805	1,660,173
Others	6.2	3,766,242	9,673,889
		<u>43,921,496</u>	<u>49,914,128</u>

**6.1** Gas Development Surcharge (GDS) and Gas Infrastructure Development Cess (GIDC) and their related sales tax amounting to Rs 151,170,469 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 2,970,119 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 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 namely MARI, OGDCL, PPL and GHPL 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.

	<b>(Un-Audited)</b> <b>31.12.2024</b>	<b>(Audited)</b> <b>30.06.2024</b>
	<b>15,227,684</b>	<b>17,253,547</b>

(Rupees in thousand)

### 7.2 Commitments

- a) Commitments for capital expenditure:

Wholly owned	7,801,982	8,856,762
Joint operations	7,425,702	8,396,785
	<b>15,227,684</b>	<b>17,253,547</b>

- b) The Group's share in outstanding minimum work commitments, other than capital commitments included in 'a' above, under various PCAs aggregating to US\$ 87.43 million (June 30, 2024: US\$ 99.83 million)
- |  |                   |                   |
|--|-------------------|-------------------|
|  | <b>24,347,874</b> | <b>27,843,405</b> |
|--|-------------------|-------------------|
- 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 December 31, 2024 (June 30, 2024: US\$ 60 million). The remaining amount of US\$ 40 million (equivalent Rs 11,140 million) will be invested in subsequent years / periods.



	(Un-Audited) Six months ended 31.12.2024	(Audited) Year ended 30.06.2024
Note	(Rupees in thousand)	
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>		
Opening carrying value	97,355,350	81,736,169
Movement during the period / year:		
Additions	8.2 6,356,621	22,597,199
Revision due to change in estimates of provision for decommissioning cost	-	(180,092)
Net book value of disposals	(26,006)	(43,651)
Depreciation charge	(4,337,191)	(6,754,275)
	1,993,424	15,619,181
Closing carrying value	<u>99,348,774</u>	<u>97,355,350</u>

**8.1 Property, plant and equipment comprises:**

Operating assets	65,429,868	67,649,291
Capital work in progress	14,531,321	12,585,959
Stores and spares held for capital expenditure	19,387,585	17,120,100
	<u>99,348,774</u>	<u>97,355,350</u>

**8.2** It includes additions amounting to Rs 275,579 thousand (year ended June 30, 2024: Rs 582,781 thousand) on account of provision for decommissioning cost.

	(Un-Audited) Six months ended 31.12.2024	(Audited) Year ended 30.06.2024
Note	(Rupees in thousand)	
<b>9. DEVELOPMENT AND PRODUCTION ASSETS</b>		
Opening carrying value	35,118,195	24,992,278
Movement during the period / year:		
Additions	9.1 14,033,169	14,751,300
Revision due to change in estimates of provision for decommissioning cost	-	125,518
Amortization charge	(6,295,807)	(4,750,901)
	7,737,362	10,125,917
Closing carrying value	<u>42,855,557</u>	<u>35,118,195</u>

**9.1** It includes additions amounting to Rs 1,996,332 thousand (year ended June 30, 2024: Rs 826,508 thousand) on account of provision for decommissioning cost.

		(Un-Audited) Six months ended 31.12.2024	(Audited) Year ended 30.06.2024
		(Rupees in thousand)	
<b>10. EXPLORATION AND EVALUATION ASSETS</b>	<b>Note</b>		
Opening carrying value		25,532,040	15,958,410
Movement during the period / year:			
Additions	10.1	2,882,878	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)
		<b>2,882,878</b>	<b>9,573,630</b>
Closing carrying value		<b>28,414,918</b>	<b>25,532,040</b>

**10.1** It includes additions amounting to Rs 68,084 thousand (year ended June 30, 2024: Rs 757,755 thousand) on account of provision for decommissioning cost.

		(Un-Audited) 31.12.2024	(Audited) 30.06.2024
		(Rupees in thousand)	
<b>11. LONG TERM INVESTMENTS</b>	<b>Note</b>		
Investment in related party - associate (Un-quoted)	11.1	12,071,193	12,306,218
Term Finance Certificates (TFCs) (Quoted)		188,858	194,769
		<b>12,260,051</b>	<b>12,500,987</b>

		(Un-Audited) Six months ended 31.12.2024	(Audited) Year ended 30.06.2024
		(Rupees in thousand)	

**11.1 Investment in related party - associate (Un-quoted) - at equity method**

**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		(217,375)	(284,225)
Effect of translation of investment		(17,650)	(29,559)
Closing carrying value		<b>12,071,193</b>	<b>12,306,218</b>

	(Un-Audited) 31.12.2024	(Audited) 30.06.2024
	(Rupees in thousand)	
<b>12. TRADE DEBTS</b>		
Due from associated companies and related parties - considered good	69,156,342	75,469,955
Due from others - considered good	5,506,923	5,603,419
	<u>74,663,265</u>	<u>81,073,374</u>

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

**12.2** Due to exemption provided by SECP from application of ECL model on financial assets receivable from the GoP for financial year ending on or before December 31, 2025, the Group has not recorded the impact of application of ECL model on trade debts in respect of circular debt due directly/ultimately from GoP for impairment assessment.

	(Un-Audited) 31.12.2024	(Audited) 30.06.2024
	(Rupees in thousand)	

**13. SHORT TERM LOANS AND ADVANCES**

**Considered good**

Current portion of long term loans and advances	38,346	34,321
Advances to employees against expenses	181,920	319,767
Advances to suppliers, contractors and deposits for LC margin	4,245,653	2,358,435
Receivables from joint operating partners	6,095,715	5,966,539
Management Gratuity Fund	225,562	391,910
Workers' Profit Participation Fund	-	458,084
	<u>10,787,196</u>	<u>9,529,056</u>

14. NET SALES	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)	
Product wise breakup of net sales is as follows:					
Natural gas		39,797,516	43,570,119	83,199,710	90,039,466
Crude oil		1,556,891	1,969,122	3,451,928	3,705,505
		<u>41,354,407</u>	<u>45,539,241</u>	<u>86,651,638</u>	<u>93,744,971</u>

**15. ROYALTY AND ADDITIONAL WELLHEAD CHARGE**

Royalty		5,019,785	5,756,315	10,541,386	11,746,951
Additional wellhead charge	15.1	2,987,881	-	2,987,881	-
		<u>8,007,666</u>	<u>5,756,315</u>	<u>13,529,267</u>	<u>11,746,951</u>

**15.1** This represents additional 15% of wellhead value payable to the Federal Government on petroleum produced from Mari Development and Production Lease with effect from November 11, 2024 following renewal of the said lease, in accordance with rule 35 of the Pakistan Onshore Petroleum (Exploration and Production) Rules, 2013.

16. PROVISION FOR INCOME TAX	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)	
Current tax - charge for the period	2,619,374	12,123,373	7,928,752	25,179,182
Deferred tax - charge for the period	1,168,605	17,220	5,760,148	13,934
	<b>3,787,979</b>	<b>12,140,593</b>	<b>13,688,900</b>	<b>25,193,116</b>

17. EARNINGS PER SHARE - BASIC AND DILUTED	Three months period ended		Six months period ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Profit for the period attributable to equity holders of the Holding Company (Rupees in thousand)	11,265,514	18,361,087	30,466,528	37,504,523
Number of ordinary shares outstanding (in thousand) - Restated	1,200,623	1,200,623	1,200,623	1,200,623
Earnings per ordinary share (in Rupees) - Restated	9.38	15.29	25.38	31.24

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 comparative periods have been restated taking into account the effect of bonus shares issued during the period ended December 31, 2024 as explained in note 4.1 to these condensed interim consolidated financial statements.

18. CASH AND CASH EQUIVALENTS	(Un-Audited)	(Un-Audited)
	31.12.2024	31.12.2023
	(Rupees in thousand)	
Cash and bank balances	45,102,630	57,548,147
Short term investments	35,417,249	10,130,921
	<b>80,519,879</b>	<b>67,679,068</b>

#### 19. TRANSACTIONS AND BALANCES 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.

Name and nature of relationship	Nature of transaction	Transactions for six months period ended	
		31.12.2024	31.12.2023
		(Rupees in thousand)	
<b>Related parties</b>			
<b>Entities with significant influence over the Group</b>			
Fauji Foundation*	Dividend paid	7,090,788	3,069,147
	Cost recharge and other expenses	621,128	474,443
	Reimbursement of expenditure incurred on behalf of the Group	83,049	-
Oil and Gas Development Company Limited (OGDCL)*	Dividend paid	3,545,394	1,534,573
	Sale of stores and spares	88,666	140,876
	Expenses against studies	58,751	-
Government of Pakistan (GoP)	Dividend paid	3,572,781	1,546,428

<u>Name and nature of relationship</u>	<u>Nature of transaction</u>	<u>Transactions for six months period ended</u>	
		<u>31.12.2024</u>	<u>31.12.2023</u>
<b>(Rupees in thousand)</b>			
<b>Entities controlled by those entities having significant influence over the Group</b>			
Sui Northern Gas Pipelines Limited	Gas sale	33,558,797	36,185,141
Sui Southern Gas Company Limited	Gas sale	3,077,410	2,836,630
	Pipeline expense	85,244	88,642
Central Power Generation Company Limited	Gas sale	7,346	-
Pak Arab Refinery Company Limited	Crude oil sale	47,919	506,432
Pakistan Refinery Limited	Crude oil sale	134,674	93,068
<b>Entities controlled by those entities having significant influence over the Group</b>			
Foundation Power Company Daharki Limited*	Gas sale	2,959,641	3,112,212
National Investment Trust	Income on mutual funds	723,857	601,743
National Bank of Pakistan	Interest income	48,711	43,140
	Income on mutual funds	754,512	100,584
Government Holdings (Private) Limited	Expenses against studies	58,751	-
Pakistan Petroleum Limited	Contractual services income	-	1,288,454
	Sale of stores and spares	1,949	-
	Expenses against studies	58,751	-
Fauji Cement Company Limited*	Crude oil sale	9,533	14,868
<b>Key management personnel</b>			
Directors	Fee and reimbursable expenses	49,560	31,209
Managing Director / CEO	Remuneration and allowances	152,825	117,512
<b>Employees' retirement funds</b>			
Provident fund	Company's contribution	149,354	141,985
<b><u>Associated companies by virtue of common directorship</u></b>			
Askari Bank Limited	Interest income	1,355,679	2,682,016
Fauji Fertilizer Company Limited	Gas sale	19,723,453	20,133,048
	Income against services	20,876	29,223
Pakistan Petroleum Exploration & Production Companies Association	Membership fee	2,725	1,908
Olive Technical Services Limited	Purchase of services	7,921	472
Pakistan Oxygen Limited	Supply of consumables	-	3,514
Pakistan Mobile Communications Limited	Purchase of services	-	4,638

Name and nature of relationship	Nature of balance	Balance as at	
		31.12.2024	30.06.2024
<b>(Rupees in thousand)</b>			
<b><u>Related parties</u></b>			
<b>Entities with significant influence over the Group</b>			
Fauji Foundation*	Dividend payable	299,416	239,830
	Cost recharge and others	491,539	72,483
Oil and Gas Development Company Limited (OGDCL)*	Dividend payable	149,709	119,916
	Payable to joint operating partner	227,668	62,491
	Receivable from joint operating partner	2,160,447	1,495,830
	Advance against studies	-	2,846
	Receivable against studies	20,046	-
<b>Entities controlled by those entities having significant influence over the Group</b>			
Sui Northern Gas Pipelines Limited	Trade debts	58,357,096	67,732,562
Sui Southern Gas Company Limited	Trade debts	7,872,069	5,177,679
	Payable against pipeline expenses	57,010	28,546
	Advance against studies	26,936	-
Central Power Generation Company Limited	Trade debts	2,666	1,348
Pak Arab Refinery Company Limited	Trade debts	33,204	108,375
Pakistan Refinery Limited	Trade debts	52,425	42,304
Foundation Power Company Daharki Limited*	Trade debts	1,013,088	592,002
Foundation Gas*	Trade debts	6,072	6,072
Government Holdings (Private) Limited	Receivable from joint operating partner	333,792	103,373
	Advance against studies	-	2,846
	Receivable against studies	51,241	-
National Investment Trust	Mutual funds	9,256,249	7,532,392
National Bank of Pakistan	Bank balances	11,959	195,220
	Mutual funds	10,523,593	5,769,081
	Interest accrued	48,331	36,746
Pakistan Petroleum Limited	Payable to joint operating partner	1,074,472	676,120
	Receivable from joint operating partner	934,729	1,157,747
	Receivable against contractual services	-	65,496
	Receivable against studies	-	3,762
	Advance against studies	101,649	-
<b>Key management personnel</b>			
Directors	Fee payable	1,800	-
<b><u>Associated companies by virtue of common directorship</u></b>			
Askari Bank Limited	Bank balances	16,085,923	25,507,653
	Interest accrued	378,769	354,993
Fauji Fertilizer Company Limited	Trade debts	1,819,722	1,809,613
	Advance received against services	94,241	187,471
	Receivable against services	39,612	30,441
Olive Technical Services Limited	Payable against services	-	114
Pakistan Oxygen Limited	Advance against supply of consumables	-	6,477
Pakistan Mobile Communications Limited	Payable against services	-	8,670

\* These entities are also associated entities by virtue of common directorship.

## 20. 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 December 31, 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
<b>December 31, 2024</b>				
Short term investments	33,414,607	-	-	33,414,607
Long term investments	188,858	-	-	188,858
	<u>33,603,465</u>	<u>-</u>	<u>-</u>	<u>33,603,465</u>
<b>June 30, 2024</b>				
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>

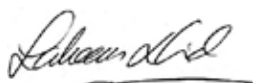
## 21. GENERAL

21.1 Revenue from major customers constitutes 96% of the total revenue during the six months period ended December 31, 2024 (six months period ended December 31, 2023: 96%).

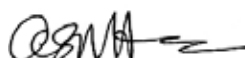
21.2 These condensed interim consolidated financial statements were authorized for issue by the Board of Directors of the Holding Company on January 27, 2025.



**Nabeel Rasheed**  
Chief Financial Officer



**Faheem Haider**  
Managing Director / CEO



**Abid Hasan**  
Director



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

## ماری انرجیز لمیٹڈ (سابقہ ماری پٹرولیم کمپنی لمیٹڈ)

### ڈائریکٹرز کا جائزہ

ہمیں یہ بتاتے ہوئے بڑی خوشی محسوس ہو رہی ہے کہ کمپنی کی تاریخ میں ایک اہم پیشرفت ہوئی ہے۔ شیئر ہولڈرز اور رجسٹرار آف کمپنیز کی جانب سے دی گئی منظوری کے بعد، کمپنی کا نام باضابطہ طور پر ماری انرجیز لمیٹڈ (ماری انرجیز) میں تبدیل کر دیا گیا ہے۔ نام کی تبدیلی کی تصدیق کے لیے سرٹیفکیٹ آف انکارپوریشن رجسٹرار کی جانب سے جاری کر دیا گیا ہے۔

یہ سنگ میل کمپنی کے سفر کا ایک اہم مرحلہ ہے، جو نہ صرف ایک نئی شناخت دیتا ہے بلکہ ترقی، جدت طرازی اور پائیداری کے لئے ہمارے عزم کا اعادہ بھی کرتا ہے۔ نیا نام، ماری انرجیز لمیٹڈ، کمپنی کے اسٹریٹجک وژن اور مستقبل کی ترقی کے لیے تیاری کو مزید مضبوط کرنے کے عزم کی عکاسی کرتا ہے۔ یہ ہمیں توانائی کے شعبے میں نمایاں طور پر روشناس کرتا ہے، جو تیزی سے مسابقتی اور ڈائنامک دنیا میں دیگر ترقیاتی شعبوں میں ہمارے بڑھتے ہوئے امکانات کے ساتھ ہم آہنگ ہے۔

کمپنی کا نام تبدیل کرنے کے ساتھ ہی ہم مالیاتی جائزہ رپورٹ اور 31 دسمبر، 2024ء کو ختم ہونے والی دوسری سہ ماہی مدت کے لیے مختصر عبوری مالیاتی بیانات پیش کرنے پر خوشی محسوس کر رہے ہیں۔

### اہم نکات:

- پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے AAA (طویل مدتی) اور A1+ (مختصر مدتی) درجہ بندی کے ذریعے کمپنی کی مضبوط آپریشنل اور مالی حالت کی تصدیق کی ہے۔
- شیوا سے پیداوار میں تاخیر اور آر ایل این جی ٹرانسمیشن نیٹ ورک ڈائریکشن میں اضافی پریشر کی وجہ سے ایس این جی پی ایل کی طرف سے کم خریداری کے باوجود فروخت کا حجم مستحکم رہا۔
- خالص فروخت میں کمی بنیادی طور پر کم پیداوار اور قابل اطلاق قیمتوں کی وجہ سے ہوئی، سال کی پہلی ششماہی میں خالص منافع 30.3 بلین روپے رہا، جبکہ پچھلی مدت میں 37.5 بلین روپے تھا۔
- دو HRL افقی ویلز، تین غازتج ڈوبل پمپنٹ ویلز، اور ایک شوال اپریزل ویل کو کھود کر مکمل کیا گیا اور پیداوار شروع کی گئی۔
- Goru B ریزروائر سے گیس کی پیداوار میں بہتری لانے کے لئے ماری ڈیپ-23 ویل مکمل کیا گیا۔
- جھم-ایسٹ X-1 ویل سے دسمبر 2024 کے آخری ہفتے میں سجاول گیس پروسیسنگ پلانٹ کے ذریعے گیس کی پیداوار شروع ہو چکی ہے۔
- فرٹیلائزر صارفین کے ساتھ GSAs اور Engro (ٹیس پلانٹ) کے ساتھ معاہدے کی مدت اکتوبر 2029 تک بڑھادی گئی۔
- بلوچستان کے ضلع چاغی میں معدنیات کی تلاش جاری ہے۔ اس کے ساتھ ساتھ کمپنی مقامی اور بین الاقوامی کمپنیوں کے ساتھ ممکنہ مشترکہ منصوبوں کی تلاش میں ہے تاکہ تعاون کو بڑھایا جاسکے اور خطے کی کان کنی کی صلاحیت کو مزید فروغ دیا جاسکے۔ مختلف مطالعات اور سائٹ وزٹ مکمل ہو چکے ہیں اور توقع ہے کہ ابتدائی ایسپلوریشن ڈرلنگ فروری 2025 کے وسط تک شروع کی جائے گی۔



- ماری ٹیکنالوجیز لمیٹڈ ایک مکمل ملکیتی ذیلی کمپنی ہے، اور Sky47 لمیٹڈ کو ماری ٹیکنالوجیز کی اکثریتی ملکیتی پروجیکٹ کمپنی کے طور پر تشکیل دیا گیا۔ Sky47 کو ملک کے بڑے شہروں میں ڈیٹا سینٹرز کے قیام کا کام سونپا گیا ہے۔
- مالی سال 2023-24 کے لیے 134 روپے (1,340%) کا حتمی کیش ڈیویڈنڈ اور 800% بونس شیئرز بھی تقسیم کیے گئے۔
- 16 دسمبر، 2024 کو، کمپنی نے PSX پر مارکیٹ کیپٹلائزیشن میں 1 ٹریلین روپے اور تقریباً 3.87 بلین امریکی ڈالر کا نچ مارک حاصل کر کے سب سے بڑی کمپنی بننے کا ایک اہم سنگ میل حاصل کیا۔
- سماجی سرمایہ کاری، پائیدار ترقی اور شمولیت کے لیے باخبر کسان اور اسپیشل ٹیلنٹ ایکچینج پروگرام کے ساتھ مفاہمت کی یادداشتوں پر دستخط کیے گئے۔
- کمپنی نے CSR، گورننس، کارپوریٹ اور سسٹین ایبلٹی رپورٹنگ اور مینجمنٹ پریکٹیسز میں ایوارڈز جیتے ہیں۔

### آپریٹیشنل ماحول اور اہم چیلنجز:

سیکیورٹی کی صورت حال: خیبر پختونخوا (کے پی) اور بلوچستان کے علاقوں میں سیکیورٹی کی صورت حال کمپنی کی آپریشنز پر اثر انداز ہونے والا ایک اہم عنصر ہے۔ کمپنی کے اثاثوں، عملے اور آپریشنز کے تحفظ کے لئے ان حساس علاقوں، جو کمپنی کی اسٹریٹجک اقدامات اور پروجیکٹ کی توسیع کے لیے اہم ہیں، کا محتاط انتظام ضروری ہے۔

ان چیلنجز کا مقابلہ کرنے کے لیے، کمپنی نے ایک مضبوط سیکیورٹی فریم ورک نافذ کیا ہے جس کو خطرات میں کمی اور آپریشنز کی حفاظت کے لیے تیار کیا گیا ہے۔ کمپنی مقامی قانون نافذ کرنے والے اداروں (LEAs) کے ساتھ قریبی اور فعال رابطہ برقرار رکھتی ہے، اس بات کو یقینی بناتے ہوئے کہ سیکیورٹی کے اقدامات کو مسلسل اپ ڈیٹ کیا جائے۔

### تجارتی قرضے:

سوئی ناردرن گیس پائپ لائنز لمیٹڈ (ایس این جی پی ایل) سے وصولیوں سے کمپنی کی وصولیوں میں نمایاں بہتری آئی ہے۔ یہ پیش رفت بڑی حد تک کنٹرول پر امریکرز میں اضافے کی وجہ سے ہے، جس نے ایس این جی پی ایل کے لئے بہتر کیش فلوی کی سہولت فراہم کی ہے اور کمپنی کے بقایا جات جمع کرنے کی صلاحیت میں اضافہ ہوا ہے۔

### صحت، تحفظ اور ماحولیات (HSE):

کمپنی نے ESG کی تکمیل میں 8.86 ملین میں آرزو مکمل کر کے اپنے آپریشنز میں حفاظت، پائیداری، اور کارپوریٹ ذمہ داری کو فروغ دیا ہے۔ کمپنی نے کل 28,006 تربیتی مین آرزو ریکارڈ کیے اور تقریباً HSEQ1,400 تربیتی سیشنز منعقد کیے جو ملازمین کے مختلف حفاظتی اور عملی پہلوؤں کی جانچ اور مہارت کو بڑھانے کے لیے ترتیب دیے گئے تھے۔ مزید برآں، 416 کرائسز اینڈ ایمرجنسی ڈرلز بھی کی گئیں، جو غیر متوقع واقعات کی تیاری کو یقینی بناتی ہیں اور ہنگامی رد عمل کی صلاحیتوں کو مضبوط کرتی ہیں۔

کمپنی نے پروسیس سیفٹی کے حوالے سے اہم پیشرفت کی ہے۔ کمپنی اس وقت ڈوپونٹ سسٹین ایبل سلوشن کی جانب سے فراہم کردہ سفارشات پر عمل درآمد کر رہی ہے۔ اس کوشش کے تحت HAZOP (Hazard and Operability Studies) کو چار مقامات پر کامیابی کے ساتھ مکمل کیا گیا، جس سے ممکنہ خطرات

کی نشاندہی کرنے اور حفاظتی فریم ورک کو مضبوط کرنے میں مدد ملی۔ یہ تشخیص آپریشنل اور پروسیس سیفٹی کو یقینی بنانے، خطرات کو کم کرنے، اور HSE واقعات کو کم کرنے میں اہم ہیں۔

کمپنی مثبت موسمیاتی اقدامات اور سسٹمیں ایبلٹی کی کوششوں کو جاری رکھتے ہوئے قومی ڈیزاسٹر رسک مینجمنٹ فنڈ (NDRMF) کے ساتھ میمورینڈم آف انڈرسٹینڈنگ (ایم او یو) پر دستخط کئے۔

ایک ESG ورکنگ گروپ فعال طور پر کمپنی کے مربوط رپورٹنگ فریم ورک کو عالمی پائیدار ترقی کے اہداف (SDGs) اور ESG کے اصولوں کے ساتھ ہم آہنگ بنانے کے لیے کام کر رہا ہے۔

28 ستمبر، 2024ء کو شیوا کی سائٹ پر المناک ہیلی کاپٹر حادثے کی تفصیلی تحقیقات بیورو آف ایئر کرافٹ سیفٹی انویسٹی گیشن کر رہا ہے، اس سلسلے میں کمپنی حکام کو مکمل تعاون فراہم کر رہی ہے۔

### ہائیڈروکاربن کی فروخت:

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

مضافہ / کمی	31 دسمبر کو ختم ہونے والی ششماہی مدت			
	2023		2024	
	روزانہ	مجموعی	روزانہ	مجموعی
<b>گیس (MMSCF)</b>				
ماری فیلڈ	792	145,783	781	143,675
دیگر فیلڈز	16	2,982	16	3,003
	<b>808</b>	<b>148,765</b>	<b>797</b>	<b>146,678</b>
<b>کروڈ آئل (بیرلز)</b>				
ماری فیلڈ	136	25,079	135	24,777
دیگر فیلڈز	1,058	194,616	1,093	201,039
	<b>1,194</b>	<b>219,695</b>	<b>1,228</b>	<b>225,816</b>
	<b>107,663</b>	<b>19.81 ملین</b>	<b>106,250</b>	<b>19.55 ملین</b>
	<b>(%1.31)</b>			

کمپنی کو بیرونی عوامل کی وجہ سے سال کے دوران فروخت کے حجم میں اہم چیلنجز کا سامنا کرنا پڑا ہے۔ یہ چیلنجز بنیادی طور پر غیر متوقع ہنگامی شٹ ڈاؤنز اور فریڈلائزر اور پاور سیکٹر کسٹمرز کی جانب سے کم آف ٹیک اور ڈسٹری بیوشن کمپنیوں کی طرف سے بار بار کٹوتی اور شیوا سے پیداوار شروع کرنے میں تاخیر کی وجہ سے پیدا ہوئے ہیں۔

کمپنی موثر حکمت عملی اور اصلاحات، صارفین کے ساتھ فعال ہم آہنگی اور پیشگی اقدامات کے ذریعے بیرونی چیلنجز کے منفی اثرات کو کم کرنے کے لیے پرعزم ہے۔

## مالیاتی کارکردگی:

اضافہ / کمی	31 دسمبر کو ختم ہونے والی ششماہی مدت		تفصیل
	2023	2024	
	روپے ملین میں		
	93,745	86,652	نیٹ سیلز
(%7.57)	62,698	44,036	منافع قبل از ٹیکس
(%29.76)	(25,193)	(13,640)	انکم ٹیکس
(%45.86)	37,505	30,396	خالص منافع
(%18.95)			
(%18.95)	31.24 (Restated)	25.32	EPS (روپے فی شیئر) (دوبارہ بیان کیا گیا)

کمپنی کو گزشتہ مدت کے مقابلے میں خالص فروخت میں کمی کا سامنا کرنا پڑا، جس کی بنیادی وجہ پیداوار میں کمی، تیل کی کم قیمتیں اور امریکی ڈالر کے مقابلے میں روپے کا مستحکم ہونا ہے۔

ماری ڈی اینڈ پی لیز کی تجدید (11 نومبر 2024 سے مؤثر ہے) کے بعد ماری فیلڈ سے تیل اور گیس کی فروخت پر %15 "اضافی ویل ہیڈ چارج"، پیداواری سہولیات میں توسیع سے ڈپریشن اور ایمرٹائزیشن میں اضافہ، مزید ویلز کی کھدائی اور ZS-5 کے پلگ اینڈ اینڈ اینڈ اخراجات کی وجہ سے منافع مزید متاثر ہوا۔ اس کے علاوہ، پچھلے مدت کے مقابلے میں ایکسپلوریشن اور پراسپیکٹ اخراجات میں بھی اضافہ ہوا، جو کمپنی کے وسائل کی بنیاد کو مضبوط، ریزروزی پلپیسمنٹ میں بہتری اور طویل مدتی ترقی کے لیے سرمایہ کاری کو ظاہر کرتا ہے۔

## ڈرلنگ کی کارکردگی:

کمپنی نے اپنی ڈرلنگ کی سرگرمیوں میں اہم پیشرفت کی ہے:

- اسپن وام-1 ایکسپلورٹری ویل: وزیرستان بلاک میں ایکسپلوریشن کے سلسلے کے طور پر اس وقت ڈرلنگ جاری ہے۔
- غاز تچ فیز-1 FDP: ڈوبل پمپٹ ویلز غاز تچ-6، غاز تچ-7، اور غاز تچ-9 کامیابی کے ساتھ مکمل اور ٹیسٹ کیے گئے، جو بالترتیب 6MMscfd، 12MMscfd اور 8MMscfd گیس پیدا کر رہے ہیں۔
- شوال اپریزل: شوال-2 کو کامیابی سے مکمل کیا گیا، جبکہ شوال-1 اور شوال-2 کو اب مکیشنڈ کر دیا گیا ہے۔ شوال-1 سے 5MMscfd گیس اور BOPD 200-100 پیدا ہو رہا ہے، جبکہ شوال-2 سے 9MMscfd گیس پیدا ہو رہی ہے۔
- HRL ریزروائر: ماری-125 اور ماری-126 کی کھدائی کامیابی سے مکمل ہوئی، جس سے افقی ویلز کے فیز-1 جس میں مجموعی طور پر پانچ افقی ویلز شامل تھے، کی تکمیل ہو گئی ہے۔ دونوں ویلز سے تقریباً 13MMscfd گیس پیدا ہو رہی ہے۔
- ماری ڈیپ-23: گورونہ ریزروائر میں ڈرلنگ مکمل ہونے کے بعد ماری ڈیپ-23 کو 18MMscfd~ کی دریافت شدہ گیس پر آزمایا گیا، جس سے مشرقی کمپارٹمنٹ سے گیس کی پیداوار میں اضافہ ہوا۔ پانی کی نکاسی کے لئے ایک ویل بھی آپریشنل کیا گیا۔

• بھٹائی-6 ویل: ایس یو ایل / ایس ایم ایل ذخائر سے گیس کی دریافت کو بڑھانے کے لیے دسمبر 2024 میں ماری فیلڈ میں بھٹائی-6 کی کھدائی شروع کی گئی تھی۔

• ZS-5 ویل: زرغون D&PL میں ZS-5 ویل کو پلگڈ اینڈ اینڈ کر دیا گیا تھا۔

• پیٹیجی X-1 (شاہ بندر بلاک): پیٹیجی X-1 ویل کو کامیابی کے ساتھ کھودا گیا اور گیس پروڈیوسر کے طور پر مکمل کیا گیا۔ C-Sands ٹیسٹ کے ساتھ 12.4 MMscfd گیس اور 196 BOPD کنڈنسیٹ، جبکہ D-Sands سے 11.7 MMscfd گیس اور 198 BOPD کنڈنسیٹ کے نتائج حاصل کئے گئے۔

یہ ڈرننگ سرگرمیاں کمپنی کے بنیادی وسائل کو بڑھانے اور اسٹریٹیجک ریسرچ اور ترقیاتی منصوبوں کے ذریعہ پیداواری صلاحیتوں کو بڑھانے کے عزم کا اعادہ کرتی ہیں۔

اہم ترقیاتی منصوبے:

• پراسیس آپریشنز مینجمنٹ: کمپنی کے تمام اثاثوں کے لیے سائیکلک HAZOP ورکشاپس کے انعقاد کے لیے پانچ سالہ منصوبہ بنایا گیا ہے جس کا مقصد پروسیس سیفٹی اور آپریشنل قابلیت کو قابل اعتبار بنانا ہے۔ اس منصوبے کے پہلے مرحلے کو اسی مدت کے دوران کامیابی کے ساتھ مکمل کیا گیا ہے، جس میں گیس کی پیداوار اور پروسیسنگ کی چار فیسیلیٹیز MDCPF، CMF-I، CMF-II اور سجاول شامل ہیں، پر توجہ مرکوز کی گئی ہے۔ سیفٹی رسک کی درجہ بندی کی بنیاد پر ایک جامع ایکشن پلان تیار کیا جائے گا جو ہر فیسیلیٹی پر سفارشات اور ایکشن آئٹمز کے بروقت نفاذ کو یقینی بنائے گا۔

• سچل گیس پروسیسنگ کمپلیکس (SGPC) نے سالانہ ٹرن آراؤنڈ (ATA) وقت سے پہلے مکمل کر دیا۔ اہم سرگرمیوں میں ممکنہ معائنہ جات اور پلانٹ کی تبدیلی، آپریشنل چک، حفاظت، اور کارکردگی کو بہتر بنانے کے لیے ترامیم شامل تھیں، جس سے پلانٹ کی کارکردگی کو بہتر بنانے کے عزم کی عکاسی ہوتی ہے۔

• وزیرستان بلاک میں ابتدائی پیداوار کی سہولیات (EPF): کمپنی نے شیوا EPF کی تنصیب اور کمیشننگ کی پوری تندرہ ہی سے آگے بڑھایا ہے۔ سیفٹی ریویو اور پلانٹ ٹیسٹنگ فروری 2024 میں کامیابی کے ساتھ کی گئی اور متعدد بار تاخیر کے بعد SNGPL پائپ لائن اگست 2024 میں مکمل ہوئی۔ پائپ لائن پر باقی کام جاری ہے جس کا مقصد اسے جلد از جلد مکمل کرنا ہے۔ کمپنی نے متوازی طور پر مکمل فیلڈ ڈیولپمنٹ پلان پر کام کرتے ہوئے کمرشلٹی آف ڈسکوری کی حتمی شکل دے دی ہے جو کہ ریگولیشن کو جمع کرائی جائے گی۔

• HRL پریشر انہالمنٹ فیسیلیٹیز (PEF) پروجیکٹ: پروجیکٹ کے فیز I- (پائپ لائن ڈی بولٹنگ) کو موجودہ مالی سال میں مکمل ہونے کی توقع ہے۔ ابتدائی دائرہ کار کو حتمی شکل دی گئی ہے اور توسیع شدہ دائرہ کار زیر تعمیر ہے۔ فیز II میں فرٹیلائزر کسٹمرز نے تمام نوڈل کپریسرز کے لیے آرڈرز دیے ہیں اور تکنیکی مطالعات سمیت تفصیلی انجینئرنگ جاری ہے۔ O&M خدمات کے لیے کام کی نوعیت کو فرٹیلائزر کسٹمرز کے ساتھ حتمی شکل دی جا چکی ہے۔

• جھم ایسٹ X-1 کی کمیشننگ: جھم ایسٹ ایکس-1 ویل سے دسمبر 2024 کے آخری ہفتے میں سجاول گیس پروسیسنگ فیسیلیٹی کے ذریعے سسٹم میں پہلا گیس انجکشن شروع کیا گیا۔ اس کے بعد کامیاب جو اینٹ میٹرننگ کیلبریشن اور تمام حفاظتی شرائط کی تکمیل ہوئی۔ اس وقت 10 MMscfd گیس فراہم کی جا رہی ہے جبکہ تحفظ اور کارکردگی کو یقینی بنانے کے لئے آپریشنل پیرامیٹرز کی مسلسل نگرانی کی جا رہی ہے۔

- آف شور بلاک 5-(یو اے ای): پاکستان انٹرنیشنل آئل لمیٹڈ (PIOL) بلاک 5 میں آپریٹر ہے۔ ڈرلنگ سرگرمیاں جاری ہیں، جس میں اپریل اور ایکپلوریٹری دلیز کی کھدائی شامل ہے۔

#### ماری ٹیکنالوجیز لمیٹڈ (MariTechnologies):

کمپنی نے ڈیٹا سینٹرز، مصنوعی ذہانت (اے آئی) کلاؤڈ کمپیوٹنگ، اور پٹرولیم اور کان کنی کے شعبوں اور تکنیکی ڈومینز میں اپنی رسائی کو بڑھانے کے لیے ماری ٹیکنالوجیز لمیٹڈ کے نام سے مکمل ملکیتی ذیلی کمپنی تشکیل دی ہے۔ ڈیجیٹل معیشت کی بڑھتی ہوئی مانگ کو پورا کرنے کے لئے یہ کمپنی ڈیجیٹل انفراسٹرکچر میں نمایاں سرمایہ کاری کرنے کے لئے بنائی گئی ہے۔

ماری ٹیکنالوجیز نے دیگر شیئر ہولڈرز کے ساتھ مل کر اسٹریٹجک پارٹنرشپ کے تحت ایک پراجیکٹ کمپنی SKY47 لمیٹڈ تشکیل دی ہے، جس میں ماری ٹیکنالوجیز 60٪ شیئر ہولڈنگ اور انتظامی کنٹرول برقرار رکھتی ہے۔ SKY47 پاکستان میں Tier III اور Tier IV سرٹیفائیڈ ڈیٹا سینٹرز تیار کرنے کے لیے وقف ہے، جو خطے میں محفوظ اور قابل توسیع ڈیٹا مینجمنٹ سروسز کی بڑھتی ہوئی مانگ کو پوری کر رہی ہے۔ یہ اقدام انٹرنیشنل سطح کے آپریشنز، ڈیٹا سٹوریج اور مضبوط ڈیجیٹل انفراسٹرکچر کی بڑھتی ہوئی ضروریات پوری کرنے سے ہم آہنگ ہے۔

#### COP-28 کے دوران آئل اینڈ گیس ڈیکاربنائزیشن چارٹر میں شرکت:

"آئل اینڈ گیس ڈیکاربنائزیشن چارٹر" کے دستخط کنندگان ہونے کے ناطے، کمپنی عالمی تیل اور گیس کمپنیوں کے ساتھ مل کر میتھین اور مجموعی GHG اخراج کو کم کرنے والے اقدامات کے لیے تعاون کر رہی ہے۔

#### سیسمک اور گریوٹی اینڈ میگنٹیک (G&M) منصوبے:

نمبر شمار	سیسمک اور G&M منصوبے	آپریٹر	نوعیت
1-	ولی ویسٹ (G&M)	ماری انرجیز	مکمل
2-	پشاور ایسٹ-2D (سیسمک)	ماری انرجیز	
3-	پشاور ایسٹ (G&M)	ماری انرجیز	
4-	ولی ویسٹ-2D (سیسمک)	ماری انرجیز	ان پراجیکٹ جاری ہے
5-	شاران-2D (سیسمک)	ماری انرجیز	
6-	قلات ویسٹ (G&M)	پی پی ایل	مکمل
7-	قلعہ سیف اللہ-2D (سیسمک)	اوجی ڈی سی ایل	اس پراجیکٹ جاری ہے
8-	نارتھ ڈھرنال-3D (سیسمک)	پی او ایل	اس پراجیکٹ جاری ہے
9-	کلچاس ساوتھ-2D (سیسمک)	یو ای پی ایل	اس پراجیکٹ جاری ہے

## معدنیات کی تلاش:

کمپنی بلوچستان کے ضلع چاغی میں ایکپلوریشن لائسنس EL-186، EL-322، اور EL-323 کے تحت معدنیات کی تلاش میں سرگرم عمل ہے۔ ایکپلوریشن سرگرمیوں میں جیالوجیکل اور جیوفزیکل نمونے لینے کے ساتھ ساتھ ایک جامع ایکپلوریشن پلان تیار کرنے سے متعلق مطالعات شامل ہیں جو ڈرنگ سرگرمیوں کا باعث بنتے ہیں۔ کمپنی معروف مقامی اور بین الاقوامی کان کنی کمپنیوں کے ساتھ مشترکہ منصوبوں کی تلاش میں ہے تاکہ باہمی تعاون کو بڑھاتے ہوئے خطے کی کان کنی کی صلاحیت کو جانچا جاسکے۔

## کارپوریٹ سماجی ذمہ داری:

کمپنی اپنی CSR ذمہ داریوں کو پورا کرنے کے لیے بنیادی ڈھانچے، صحت کی دیکھ بھال، تعلیم، اور ماحولیاتی تحفظ پر توجہ مرکوز کرنے والے کمیونٹی سے چلنے والے منصوبوں میں سرمایہ کاری کر رہی ہے۔ اپنے ریگولیٹری ذمہ داریوں کے علاوہ، کمپنی پائیدار ترقی، سکلز ٹریننگ، خوراک کے تحفظ، اور تعلیم اور صحت کی دیکھ بھال تک رسائی کے لیے رضاکارانہ اقدامات میں سرمایہ کاری کرتی ہے تاکہ مقامی معیشتوں کو مضبوط بنایا جاسکے، اسٹیک ہولڈرز کے تعلقات کو فروغ دیا جاسکے، اور ایک مثبت ورثہ تخلیق کیا جاسکے۔

## ماری فیئلڈ ڈھری CSR پروگرام:

کمپنی اپنے CSR اقدامات کے تحت کئی منصوبوں / اسکیموں پر عمل درآمد کر رہی ہے، جس میں بنیادی ڈھانچے کی ترقی (سڑکیں، صحت کے مراکز اور اسکول)، صاف پانی تک رسائی، مفت تعلیم اور صحت کی دیکھ بھال شامل ہیں۔

## بلوچستان CSR پروگرام:

کمپنی کے گھروند اپروگرام کے تحت، آب گم اور مچھ میں سیلاب سے متاثرہ خاندانوں کے لیے 45 میں سے 30 مکانات کی تعمیر نو کی جا چکی ہے، جبکہ باقی مکانات زیر تعمیر ہیں۔

## وزیرستان CSR پروگرام:

وزیرستان CSR پروگرام کے تحت، 100 طلباء کی ایک گروپ نے نیشنل لاجسٹکس سیل کے ذریعے تربیت مکمل کی ہے۔ تاہم علاقے میں جاری سیکورٹی کی صورت حال کی وجہ سے جاری منصوبے اور پروگرام اس وقت روک دیے گئے ہیں۔ سیکورٹی میں بہتری کے بعد سرگرمیوں کو دوبارہ شروع کیا جائے گا جس میں تمام افراد کی حفاظت کو یقینی بنایا جاسکے۔

## اسٹریٹجک پارٹنرشپ:

کمپنی نے سماجی سرمایہ کاری، پائیدار ترقی، اور اسپیشل افراد کی شمولیت کو فروغ دینے کے لیے باخبر کسان اور اسپیشل ٹیلنٹ ایچجینج پروگرام کے ساتھ مفاہمت کی یادداشتوں پر دستخط کیے ہیں، جو کہ اقوام متحدہ کے پائیدار ترقی کے متعدد اہداف کے ساتھ ہم آہنگ ہیں۔

## کریڈٹ ریٹنگ:

ہمیں یہ اعلان کرتے ہوئے خوشی ہے کہ پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے کمپنی کی مضبوط آپریشنل اور مالی پوزیشن کو AAA (طویل مدتی) اور + A1 (قلیل مدتی) کریڈٹ ریٹنگ کی تصدیق کی ہے۔

یہ اعلیٰ درجہ بندی کمپنی کی مضبوط مالی حالت، مستحکم آپریشنل طریقوں اور اس کی مالی ذمہ داریوں کو پورا کرنے کی مضبوط صلاحیت کی عکاسی کرتی ہے۔ AAA (طویل مدتی) کی درجہ بندی کمپنی کی طویل مدتی مالی معاہدوں کو پورا کرنے کے لئے غیر معمولی صلاحیت کی نشاندہی کرتی ہے، جبکہ +A1 (مختصر مدت) کی درجہ بندی کمپنی کی اعلیٰ قلیل مدتی لیکویڈیٹی کریڈٹ کی اہلیت کو ظاہر کرتی ہے۔

یہ ریٹنگ ہمارے فنانشل آپریشنز میں استحکام اور استعداد کو ظاہر کرتی ہے، جو ہمیں مارکیٹ میں سازگار پوزیشن میں رکھتی ہے۔

### ایوارڈز اور پہچان:

- ماری نے 19 نومبر، 2024ء کو پاکستان سینٹر فار فلائمنٹری کے زیر اہتمام کارپوریٹ فلائمنٹری ایوارڈز میں پہلا انعام حاصل کیا۔
- ماری کو 15 نومبر، 2024ء کو سال 2023 کے لیے پاکستان اسٹاک ایکسچینج پر ٹاپ 25 کمپنیوں میں 8 نمبر پر رکھا گیا۔
- ماری نے 23 اکتوبر، 2024ء کو 39 ویں کارپوریٹ ایکسی لینس ایوارڈز کی تقریب میں تیل اور گیس کے شعبے میں "بہترین انتظامی طریقوں" کے لیے سرٹیفکیٹ آف ایکسی لینس حاصل کیا۔
- 18 اکتوبر، 2024ء کو منعقدہ "بہترین کارپوریٹ اینڈ سسٹمز ایبلٹی رپورٹ ایوارڈز" میں کمپنی کی سالانہ رپورٹ 2023 نے فیول اینڈ انرجی کیٹیگری میں پہلی پوزیشن، جبکہ اس کی پہلی سسٹمز ایبلٹی رپورٹ نے مجموعی طور پر چوتھی پوزیشن حاصل کی۔
- ماری کو 12 ستمبر، 2024ء کو PICG کی طرف سے منعقدہ ابتدائی ڈائریکٹرز سمٹ 2024 میں "کارپوریٹ گورننس پروگریس ایوارڈ" سے نوازا گیا۔

### آؤٹ لک:

کمپنی اپنے طویل مدتی وژن اور ترقی کی حکمت عملی کے لیے پوری طرح پرعزم ہے، جو ملک میں توانائی اور غذائی تحفظ کو محفوظ بنانے میں اپنے کردار کو مضبوط بنانے پر مرکوز ہے۔ کان کنی اور ٹیکنالوجی میں اس کی تنوع اس کی مجموعی حکمت عملی کے ساتھ ہم آہنگی ہے، جو کمپنی کو طویل مدتی ترقی اور پائیداری حاصل کرنے کے قابل بناتی ہے۔

موجودہ سال کے دوران، کئی ایکسپلوریشن اور اپریزل ویلز مختلف آپریٹنگ پارٹنرز آپریٹنگ بلاکس میں مکمل / منصوبہ بند (Plan) کئے جا چکے ہیں۔ یہ کوششیں کمپنی کے اقدامات کا حصہ ہیں تاکہ توانائی کی پیداوار میں توسیع اور مسلسل ترقی کو یقینی بنایا جائے۔ اس کے علاوہ، ہائیڈروکاربن کی صلاحیت کا اندازہ لگانے کے لیے کئی سیمک ڈیٹا منصوبے بھی جاری ہیں۔

کمپنی متعدد سرگرمیاں بھی انجام دے رہی ہے تاکہ ایکسپلوریشن اور پیداواری فیلڈز / بلاکس کا مزید جائزہ لیا جاسکے۔ یہ اقدامات پیداوار کو بڑھانے، ریزرو کی بحالی کو بہتر بنانے اور موجودہ فیلڈز کی پیداواری سطح کو بڑھانے پر مرکوز ہیں، جو وسائل کے بہتر استعمال اور توانائی کے شعبے میں کمپنی کی طویل مدتی آپریشنل کارکردگی اور کامیابی کو یقینی بنانے کے لیے اہم ہیں۔

کمپنی کی قلیل سے درمیانی مدت کی ترجیحات میں مندرجہ ذیل سرگرمیاں شامل ہیں:

- غازیج اور شیواریزرواڑکی مکمل فیلڈ ڈویلپمنٹ۔
- ماری فیلڈ میں HRL PEF پروجیکٹ کے لیے سطحی اور ذیلی سرگرمیاں۔
- مانڈگ ایکسپلوریشن لائسنسز میں ٹارگٹ ڈرائنگ کا آغاز۔
- ڈیٹا پرائیویسی اینڈ انٹگرٹیٹی کو یقینی بنانے کے لئے بڑے پیمانے پر ڈیٹا اسٹوریج اور پروسیسنگ سینٹر کے لیے محفوظ اور موثر انفراسٹرکچر کی تعمیر۔

### ڈیویڈنڈ اور بونس شیئرز:

مالی سال 2023-24 کے لیے 134 روپے (1,340%) کا حتمی نقد ڈیویڈنڈ اور 800% بونس شیئرز اس مدت کے دوران شیئرز ہولڈرز میں تقسیم کیے گئے۔

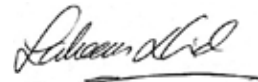
### قانون نافذ کرنے والے اداروں (LEAs) کو خراج تحسین:

ہم اپنے بنیادی ڈھانچے، اہلکاروں اور آپریشنز کے تحفظ میں قانون نافذ کرنے والے اداروں کی جانب سے دکھائے جانے والے غیر متزلزل عزم اور غیر معمولی پیشہ ورانہ مہارت کو انتہائی قدر کی نگاہ سے دیکھتے ہیں۔ ان کی نگرانی اور تیاری ہماری فیلڈ ٹیموں میں اعتماد کو فروغ دینے اور توانائی کے شعبے میں استحکام اور چمک پیدا کرنے میں اہم ہے۔

### اظہار تشکر:

بورڈ آف ڈائریکٹرز نے کمپنی کے تمام ملازمین کی شاندار کارکردگی اور قومی اہمیت کے مختلف منصوبوں کی تکمیل کے لیے ان کی لگن اور عزم کی تعریف کی ہے۔ بورڈ وفاق اور صوبائی حکومتوں، مقامی انتظامیہ، اور وفاق حکومت کے مختلف محکموں خاص طور پر وزارت توانائی (پٹرولیم ڈویژن)، وزارت خزانہ، اوگرا، پٹرولیم کنسلیشنز، فوجی فاؤنڈیشن، اوجی ڈی سی ایل، ایف بی آر، LEAs، سپلائرز، JV شراکت داروں، اور تمام دیگر اسٹیک ہولڈرز کی طرف سے موصول ہونے والی مسلسل معاونت اور تعاون پر تہ دل سے مشکور ہے۔

بورڈ کے لیے اور اس کی جانب سے



فہیم حیدر

چیئرمین ڈائریکٹرز / سی ای او



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

چیئرمین

اسلام آباد

27 جنوری، 2025ء



# MARI ENERGIES LIMITED

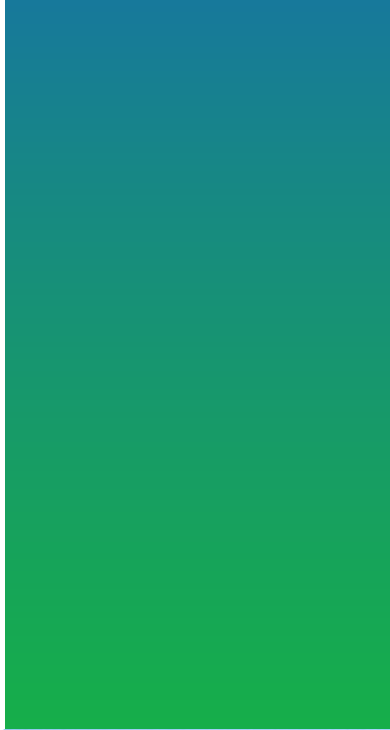
## VISION & MISSION STATEMENT

### Our Vision

Our vision is to become a leading integrated energy company to contribute towards shaping the energy landscape for the future. During our journey, we are committed to nurture talent, uplift communities, protect our planet and positively contribute towards a better world for the generations to come.

### Our Mission

Our mission is to meet the growing energy needs of our country and beyond by finding and developing existing and new energy resources. In doing so, we deploy best talent, use innovative technologies and implement best practices while upholding the highest ESG standards.



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