



**MARI PETROLEUM  
COMPANY LIMITED**

**CONDENSED INTERIM  
FINANCIAL STATEMENTS (Un-audited)**  
For The Nine Months Period Ended  
March 31<sup>st</sup>, 2024



# COMPANY INFORMATION

## Head Office

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

## Field Office Daharki

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

## Karachi Office

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

## Quetta Office

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

## Regional Office KP

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

## External Auditors

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

## Shares Registrar

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

## Legal Advisor

Barrister Panni Law Associates  
House No 145, Street No 48  
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 Syed Bakhtiyar Kazmi\*\***  
Non-Executive Director
- 3 Maj Gen Tariq Qaddus HI(M) (Retd)**  
Non-Executive Director
- 4 Mr. Faheem Haider**  
Managing Director/CEO, Executive Director
- 5 Mr. Momin Agha**  
Non-Executive Director
- 6 Mr. Hassan Mehmood Yousufzai**  
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

## **Mr. Muhammad Sajjad**

Acting Company Secretary

\*Joined the Board on April 5, 2024 in place of **Mr. Waqar Ahmed Malik(SI)**

\*\*Joined the Board on March 28, 2024 in place of **Dr. Nadeem Inayat**

# COMMITTEES OF THE BOARD

## AUDIT COMMITTEE

### Director

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

### Designation

Chairman  
Member  
Member  
Member  
Member

## HR&R COMMITTEE

### Director

Mr. Adnan Afridi  
Maj Gen Tariq Qaddus HI(M)(Retd)  
Mr. Hassan Mehmood Yousufzai  
Mr. Ahmed Hayat Lak  
Mr. Abid Hasan

### Designation

Chairman  
Member  
Member  
Member  
Member

## TECHNICAL COMMITTEE

### Director

Maj Gen Tariq Qaddus HI(M)(Retd)  
Mr. Hassan Mehmood Yousufzai  
Mr. Ahmed Hayat Lak  
Mr. Muhammad Aamir Salim  
Ms. Seema Adil

### Designation

Chairman  
Member  
Member  
Member  
Member

## INVESTMENT COMMITTEE

### Director

Syed Bakhtiyar Kazmi  
Maj Gen Tariq Qaddus HI(M)(Retd)  
Mr. Muhammad Aamir Salim  
Mr. Adnan Afridi  
Ms. Seema Adil

### Designation

Chairman  
Member  
Member  
Member  
Member

## ENVIRONMENT, SOCIAL & GOVERNANCE COMMITTEE

### Director

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

### Designation

Chairman  
Member  
Member  
Member  
Member

## MARI PETROLEUM COMPANY LIMITED

### DIRECTORS' REVIEW

We are pleased to present our review report along with the condensed interim financial statements of the Company for the nine months ended on March 31, 2024.

#### Key Achievements:

- The Company's financial and operational performance remained robust with hydrocarbon sales of 29.93 MMBOE, up by 13% over the corresponding period. This was underpinned by Sachal Gas Processing Complex coming at full capacity and additional gas volumes made available for sales from Ghazij appraisal wells under the Extended Well Test.
- Net sales of Rs 142 billion represent 44% growth over the same period last year, resulting in Earnings Per Share of Rs 387/share.
- Development well MD-20 to target Goru-B Reservoir has been successful, and has commenced production post reporting period.
- The Early Production Facility at Shewa in Waziristan Block is awaiting the completion of the SNGPL Pipeline. The laying of the last leg of ~5 km pipeline by SNGPL is in progress, the time taken to lay the pipeline is due to security situation.
- The appraise-cum-exploratory well Shewa-2 has also resulted in gas discovery from the Kawagarh formation and confirmed extension of hydrocarbon play of Lokhart and Hangu formations. The well has been hooked-up with the EPF at Shewa.
- In Mari Field, the Company continues to appraise Ghazij discovery. Two appraisal wells namely Mari Ghazij-2 and Mari Ghazij-4 have been successfully drilled and put on production. Drilling of Mari Ghazij-5 has been completed and its hook up is in progress.
- MPCL's seismic crew has completed a 2D seismic acquisition project in PPL-operated Musakhel Block.
- The Company has further expanded its portfolio by acquiring 44% working interest in Kalchas South Block from Dewan Petroleum (Pvt) Limited. In addition, M/s SPUD's entire 27.55% and 40% working interest in Nareli Block and Zarghun South D&PL has been acquired subject to regulatory approvals.
- MPCL included in the Top-25 companies on PSX. Crossed the US\$ 1 billion mark in market capitalization on December 11, 2023.
- Compliant Taxpayer Award" by the Prime Minister at the "Awards to the Compliant Taxpayers and Leading Exporters" arranged by the FBR.

#### Operational Environment and Key Challenges:

- Deteriorating security situation has affected operations, delaying production startup in Waziristan Block and seismic/drilling operations. An IED attack on MPCL's seismic crew in the Nareli area in Baluchistan has impacted its operations which have been suspended and there are also security standbys in Wali West block in North Waziristan. MPCL is continuously working with law enforcement agencies to enhance security measures and provide a conducive security environment.

- Trade debts amounting to approximately Rs 73 billion due to circular debt pose a significant challenge to the Company. Company is working closely with relevant authorities for its resolution to avoid disruptions to exploration, development, and production activities.
- National grid (SNGPL transmission network) capacity issue is posing challenges in achieving production targets in months with mild weather. SNGPL supply curtailment during the nine months due to excess RLNG has resulted in a production deferment of 0.36 MMBOE for MPCL.
- The Company is addressing talent flight by retaining existing staff, attracting new talent locally and internationally, and developing a young workforce through initiatives like the SEED program for fresh graduates, who are absorbed in the organization on successful completion of the program. Additionally various leadership programs with LUMS and MIT are also ongoing to develop future leaders for the company.

### Business Review:

MPCL's performance reflects resilience and success. Despite operating in a challenging environment, MPCL effectively implemented its plans and strategies, resulting in strong financial and operational outcomes.

**Health, Safety, and Environment (HSE):** With an unwavering commitment to the highest HSE standards, our HSE performance remained consistent while achieving all of the set targets with around 13.6 million recorded man-hours. To build capacity and ensure emergency preparedness, around 73,000 training man-hours were clocked for more than 2,140 HSEQ trainings, and about 517 HSEQ crisis & emergency drills were organized for employees at all locations.

**Hydrocarbon Sales:** The hydrocarbon sales during the period are given below:

	Nine-months period ended on March 31 <sup>st</sup>				Cumulative Increase
	2024		2023		
	Cumulative	Per day	Cumulative	Per day	
Gas (MMSCF)	224,293	816	202,029	737	11%
Crude Oil (Barrels)	330,603	1,202	272,710	995	21%
Total Net Sales (BOEs)	29.93 Million	108,824	26.60 Million	97,077	13%

Higher production was underpinned by the Sachal Gas Processing Complex coming at full capacity and additional gas volumes made available for sale from Ghazij appraisal wells under the Extended Well Test.

**Financial Performance:** The Company's financial performance remained robust during the first nine months of the current financial year. Enhanced hydrocarbon sales, and higher sales prices, partially offset by higher operating and administrative expenses mainly on account of increased operations and inflation, helped the Company post strong financial results as summarized below:

Description	Nine-months period ended March 31		Increase
	2024	2023	
	(Rs. in Million)		
Net Sales	141,992	98,840	44%
Profit Before Tax	78,095	60,803	28%
Income Tax	(26,466)	(20,512)	29%
<b>Net Profit</b>	<b>51,629</b>	<b>40,291</b>	<b>28%</b>
<b>EPS (Rs. Per Share)</b>	<b>387.01</b>	<b>302.03</b>	<b>28%</b>

**Drilling Performance:** The Company's focused drilling campaign resulted in several successes. Gas discoveries were made at the Shewa-2 appraisal-cum-exploratory well in Waziristan Block and the Maiwand X-1 exploratory well in Block-28, Balochistan.

Subsequent to the period under review, the Company made an oil discovery at exploratory well Shawal-1, drilled in Mari D&PL, Sindh.

In addition, two appraisal wells namely Mari Ghazij-2 and Mari Ghazij-4 were successfully drilled as part of the Ghazij Appraisal Program in Mari Field and put on production. A third appraisal well Mari Ghazij-5 was successfully drilled and tested after the close of the reporting period.

The third horizontal development well Mari 124H in HRL formation and development well MD-20 in Goru-B formation of Mari Field were successfully drilled and tested.

Preparations are being made to spud in the Spinwam exploratory well in Waziristan Block and Bolan West exploratory well in Ziarat Block during April 2024, subject to the availability of a conducive security environment.

Halini-2 development well in Karak Block has been P&A due to unprecedented mud losses encountered in the shallow section. The drilling of development well Zarghun South-5 in Bolan Block is expected to start in mid-May-2024.

Our JV partner PPL made a gas and condensate discovery at exploratory well Jhim East X-1 in Shah Bandar Block. This gas will be processed at the operated Sujawal Gas Processing Facility after PPL obtains requisite regulatory approvals. Exploratory well Maarab X-1 drilled in the PPL-operated Hala Block was plugged and abandoned based on the formation evaluation and testing results.

Adam-2 development well drilled in the PPL-operated Hala Block and Togh-2 development well drilled in the OGDCL-operated Kohat Block were both successful.

**Development Projects:** The Early Production Facility at Shewa in Waziristan Block is awaiting the completion of the SNGPL Pipeline. The laying of the last leg of approximately 5 km pipeline by SNGPL is in progress, which is facing delays due to the security situation.

As part of Mari Field revitalization initiatives, the Company is implementing the HRL Pressure Enhancement Facilities project in collaboration with its fertilizer customers, to manage the declining pressure and to extend the production plateau of the reservoir. The project involves the debottlenecking of surface pipeline infrastructure, which is expected to be completed by the end of 2024, and the installation of compression facilities at various nodes throughout the field, for which the procurement of compressors is in progress.

**Geological and Geophysical (G&G) Activities:** MPCL's seismic crew is acquiring 562 line km 2D seismic data in Nareli Block, which is expected to be completed in Q4 of FY 2023-24. Another



MPCL's seismic crew is acquiring 472 Line km 2D seismic data in Wali West Block, while the Gravity and Magnetic Survey Unit has acquired gravity and magnetic data on 1000 stations in Wali West Block. In addition, G&G studies are in progress in various blocks to evaluate their hydrocarbon potential.

**Seismic Data Acquisition in Musakhel Block:** MPCL's seismic crew has completed the acquisition of 616 line km 2D data for PPL in PPL-operated Musakhel Block, which is MPCL's first major 3<sup>rd</sup> party seismic project.

**Portfolio Expansion:** To further expand its exploration acreage and geographic footprint, the Company has acquired a 44% working interest in Kalchas South Block from Dewan Petroleum (Pvt) Limited. In addition, 27.55% and 40% working interests in Nareli Block and Zarghun South D&PL have been acquired from M/s Spud Energy, pending regulatory approvals.

**Mineral Exploration:** The Company is actively engaged in mineral exploration, and is developing a preliminary work program for the EL-186 license and seeking additional licenses in the region for copper/gold and lithium deposits. It has established Mari Mining Company (Pvt) Ltd. (MMC) to optimize its mining efforts. MMC has received offers for two mineral exploration licenses in Balochistan's District Chagai. Final acceptance depends on due diligence and corporate approvals. The Company also has pending applications for more licenses in the Chagai area, demonstrating its commitment to expanding its mineral exploration activities.

**Corporate Social Responsibility:** The Company has spent around **Rs 3 billion** during the nine months towards CSR initiatives nationwide focusing on health, education, vocational training, nutrition, environmental conservation, solarization, and infrastructure development in alignment with the United Nations's Sustainable Development Goals.

The Green Pakistan Initiative, led by the Special Investment Facilitation Council (SIFC), aims to boost the private sector-driven development of the 'cattle herd sector' with government support. Livestock plays a significant role in Pakistan's agricultural sector and contributed 63% to agricultural value addition and 14.4% to GDP in 2023. To enhance the quality of dairy and beef production, MPCL is supporting the import of high-quality animals with genetic pedigrees from Brazil. Additionally, a Genetic Centre for milk and beef breeds is under development in Khanewal.

### **Outlook:**

Despite the challenges faced, we will remain focused and agile, and ensure that we make every effort to discover new hydrocarbon resources and enhance production to positively contribute towards energy and food security, and ultimately contribute towards the national economy.

### **Recent Awards & Recognitions**

- "Compliant Taxpayer Award" by the Prime Minister at the "Awards to the Compliant Taxpayers and Leading Exporters" arranged by the FBR.
- Three CSR awards for the Roshan Ahd Program (Green/Clean Energy Initiatives), Roshan Mustaqbil Program (Education and Scholarship Initiatives), and Mobile Units (Health at Doorstep), by the National Forum for Environment & Health.
- Three awards for Responsible Investment, Green Environmental Stewardship, and Plastics Innovation by The Professionals Network.
- "Corporate Ethical Procurement Award" by the Chartered Institute of Procurement & Supply, UK. MPCL is the first company in Pakistan to receive this esteemed award.

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

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

### **ACKNOWLEDGMENT**

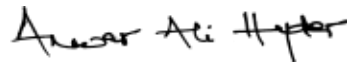
The Board of Directors would like to commend all employees of the Company for their dedication and commitment to delivering on various significant projects along with outstanding operational and financial results.

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

For and on behalf of the Board



Faheem Haider  
**MANAGING DIRECTOR / CEO**




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

Islamabad  
April 26, 2024


**MARI PETROLEUM COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

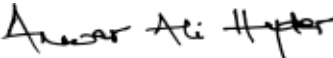
	(Un-Audited) 31.03.2024	(Audited) 30.06.2023		(Un-Audited) 31.03.2024	(Audited) 30.06.2023
Note	(Rupees in thousand)		Note	(Rupees in thousand)	
<b>EQUITY AND LIABILITIES</b>			<b>ASSETS</b>		
<b>SHARE CAPITAL AND RESERVES</b>			<b>NON CURRENT ASSETS</b>		
Share capital	1,334,025	1,334,025	Property, plant and equipment	7	88,920,189
Other reserves	17,206,958	17,222,067	Development and production assets	8	31,816,725
Unappropriated profit	180,688,343	149,870,248	Exploration and evaluation assets	9	13,575,150
<b>TOTAL EQUITY</b>	<b>199,229,326</b>	<b>168,426,340</b>	Long term investments	10	12,029,056
<b>NON CURRENT LIABILITIES</b>			Long term loans and advances		51,953
Long term financing	613,215	672,381	Long term deposits and prepayments		167,004
Deferred liabilities	26,864,835	22,862,894	Deferred income tax asset		7,081,026
	<b>27,478,050</b>	<b>23,535,275</b>			<b>153,641,103</b>
<b>CURRENT LIABILITIES</b>			<b>CURRENT ASSETS</b>		
Trade and other payables	45,453,146	33,506,735	Stores and spares		7,986,316
Current maturity of long term financing	150,214	121,007	Trade debts	11	82,005,170
Unclaimed dividend	572,702	417,235	Short term loans and advances	12	13,633,170
Provision for income tax	48,751,305	28,590,205	Short term prepayments		716,088
	<b>94,927,367</b>	<b>62,635,182</b>	Other receivables		1,969,494
<b>TOTAL LIABILITIES</b>	<b>122,405,417</b>	<b>86,170,457</b>	Current portion of long term investments		-
<b>CONTINGENCIES AND COMMITMENTS</b>			Short term investments		15,009,129
			Interest accrued		328,997
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>321,634,743</b>	<b>254,596,797</b>	Cash and bank balances		46,345,276
					<b>167,993,640</b>
			<b>TOTAL ASSETS</b>		<b>321,634,743</b>
					<b>254,596,797</b>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

  
**Nabeel Rasheed**  
 Chief Financial Officer

  
**Faheem Haider**  
 Managing Director / CEO

  
**Abid Hasan**  
 Director

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


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

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


The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.



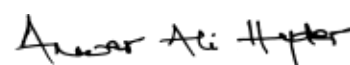
**Nabeel Rasheed**  
Chief Financial Officer



**Faheem Haider**  
Managing Director / CEO



**Abid Hasan**  
Director



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

**MARI PETROLEUM COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Note	Three months period ended		Nine months period ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
		(Rupees in thousand)		(Rupees in thousand)	
<b>Profit for the period</b>		<b>14,124,363</b>	16,429,524	<b>51,628,885</b>	40,291,484
<b>Other comprehensive income:</b>					
<u>Items that will be subsequently reclassified to statement of profit or loss:</u>					
Effect of translation of investment in a foreign associated company	10.1	(201,371)	1,157,247	(15,109)	1,397,903
<b>Total comprehensive income for the period</b>		<b>13,922,992</b>	17,586,771	<b>51,613,776</b>	41,689,387

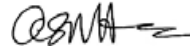
The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.



**Nabeel Rasheed**  
Chief Financial Officer



**Faheem Haider**  
Managing Director / CEO



**Abid Hasan**  
Director



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



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

	31.03.2024	31.03.2023
Note	(Rupees in thousand)	
<b>Cash flows from operating activities</b>		
Cash receipts from customers	151,850,636	104,781,913
Cash paid to the Government for Government levies	(45,442,581)	(33,135,049)
Cash paid to suppliers, employees and others - net	(22,695,691)	(19,818,804)
Income tax paid	(11,143,832)	(15,347,157)
Cash generated from operating activities	<u>72,568,532</u>	<u>36,480,903</u>
<b>Cash flows from investing activities</b>		
Property, plant and equipment	(12,165,719)	(19,423,454)
Development and production assets	(9,293,016)	(4,405,825)
Exploration and evaluation assets	(10,178,269)	(5,093,141)
Proceeds from disposal of property, plant and equipment	3,926	16,651
Investment in associate	(7,089,800)	(2,225,000)
Investment in wholly owned subsidiary	(100)	-
Proceeds from divestment in associate	-	64,790
Investment in Term Finance Certificates	-	(200,000)
Proceeds from the maturity of Term Finance Certificates	1,000,000	-
Dividend from mutual funds	1,518,124	900,571
Interest received	5,546,584	2,218,577
Cash utilized in investing activities	<u>(30,658,270)</u>	<u>(28,146,831)</u>
<b>Cash flows from financing activities</b>		
Repayment of long term financing	(62,500)	-
Redemption of preference shares	(88)	(6,837)
Finance cost paid	(39,304)	(30,902)
Dividend paid	(20,655,323)	(19,989,516)
Cash utilized in financing activities	<u>(20,757,215)</u>	<u>(20,027,255)</u>
<b>Increase / (decrease) in cash and cash equivalents</b>	<b>21,153,047</b>	<b>(11,693,183)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>40,900,686</b>	<b>41,491,125</b>
<b>Effect of exchange rate changes</b>	<b>(699,328)</b>	<b>3,808,869</b>
<b>Cash and cash equivalents at end of the period</b>	<b>16 <u>61,354,405</u></b>	<b><u>33,606,811</u></b>

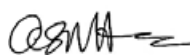
The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.



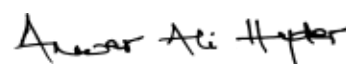
**Nabeel Rasheed**  
Chief Financial Officer



**Faheem Haider**  
Managing Director / CEO



**Abid Hasan**  
Director



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

**MARI PETROLEUM COMPANY LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

**1. LEGAL STATUS AND OPERATIONS**

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

**2. BASIS OF PREPARATION**

**2.1** These condensed interim financial statements of the Company for the nine months period ended March 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, 2023.

**2.4 Exemption from application of IFRS 9 'Financial Instruments'**

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

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



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

- 3.1** The preparation of these condensed interim financial statements in conformity with the approved accounting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and apply judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognised from the period of revision.
- 3.2** The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited financial statements for the year ended June 30, 2023, except for below mentioned accounting policy for "investment in subsidiaries" as during the period, the Company has made an investment in wholly owned subsidiary.

"Subsidiaries are entities over which the Company has control. The Company controls an entity when it is exposed or has right to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Investment in subsidiary is initially recognized at cost, which is the fair value of the consideration paid / payable on acquisition of the subsidiary. At subsequent reporting date, investment in subsidiary is stated at cost less accumulated impairment losses, if any. Impairment losses and their reversals are recognized in the statement of profit or loss. However, the reversal of impairment losses is restricted to the extent of initial cost of investment.

The profits and losses of subsidiaries are carried forward in financial statements of subsidiaries and are not dealt within these condensed interim financial statements except to the extent of dividend declared by the subsidiaries. Gains and losses on disposal of investment is included in statement of profit or loss."

- 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, 2023 and the management also believes that standards, amendments to published standards and interpretations that became effective for the Company from accounting periods beginning on or after July 1, 2023 do not have any significant effect on these condensed interim financial statements or are not relevant to the Company.

	Note	(Un-Audited) 31.03.2024	(Audited) 30.06.2023
(Rupees in thousand)			
<b>4. DEFERRED LIABILITIES</b>			
Provision for decommissioning cost		25,468,441	21,557,253
Provision for employee benefits - unfunded		1,396,394	1,305,641
		26,864,835	22,862,894
<b>5. TRADE AND OTHER PAYABLES</b>			
Creditors		1,546,328	1,643,663
Accrued liabilities		24,214,672	25,077,169
Joint operating partners		3,654,332	2,938,845
Non-Management Gratuity Fund		38,674	-
Provident fund		63,793	-
Government levies	5.1	8,785,469	2,478,158
Redeemable preference shares and related accrued profit	5.2	110,582	110,670
Other payables		7,039,296	1,258,230
		45,453,146	33,506,735

**5.1** This includes Gas Development Surcharge (GDS) payable amounting to Rs 1,524,338 thousand (June 30, 2023: Nil). GDS and Gas Infrastructure Development Cess (GIDC) and their related sales tax amounting to Rs 155,165,060 thousand (June 30, 2023: Rs 156,228,771 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.

**5.2** 5,335,946 (June 30, 2023: 5,335,946) preference shares have not been issued as at March 31, 2024 due to pending resolution of issue relating to deduction of withholding income tax on issuance of bonus shares. Further, 4,741,153 (June 30, 2023: 4,749,844) preference shares have not been claimed/redeemed by certain minority shareholders as at March 31, 2024.

## **6. CONTINGENCIES AND COMMITMENTS**

### **6.1 Contingencies**

- a)** The Company is currently defending multiple court cases in Pakistan relating to its routine business activities. Based on review by legal counsel appointed for each case, it is expected that the outcomes will favor the Company. Consequently, no provisions and/or disclosure have been made in these 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 in Pakistan International Oil Limited (PIOL), a related party, each of the consortium partners namely MPCL, 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) 31.03.2024	(Audited) 30.06.2023
	(Rupees in thousand)	
<b>6.2 Commitments</b>		
a) Commitments for capital expenditure:		
Wholly owned	12,961,016	7,850,833
Joint operations	9,676,883	12,620,774
	<u>22,637,899</u>	<u>20,471,607</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\$ 103.50 million (June 30, 2023: US\$ 98.58 million)	<u>28,897,706</u>	<u>27,151,756</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 effective August 31, 2021, out of which US\$ 60 million has been invested upto March 31, 2024 (June 30, 2023: US\$ 35 million). The remaining amount of US\$ 40 million (equivalent Rs 11,168 million) will be invested in subsequent years.		

	(Un-Audited) Nine months ended 31.03.2024	(Audited) Year ended 30.06.2023
	(Rupees in thousand)	

## 7. PROPERTY, PLANT AND EQUIPMENT

Opening carrying value	81,736,169	60,441,427
Movement during the period / year:		
Additions	12,165,719	25,337,722
Revision due to change in estimates of provision for decommissioning cost	-	271,952
Net book value of disposals	(39,113)	(802)
Depreciation charge	(4,942,586)	(4,314,130)
	7,184,020	21,294,742
Closing carrying value	<u>88,920,189</u>	<u>81,736,169</u>
<b>7.1 Property, plant and equipment comprises:</b>		
Operating assets	61,641,909	58,582,932
Capital work in progress	13,467,398	15,667,983
Stores and spares held for capital expenditure	13,810,882	7,485,254
	<u>88,920,189</u>	<u>81,736,169</u>

## 8. DEVELOPMENT AND PRODUCTION ASSETS

Opening carrying value	24,992,278	17,733,482
Movement during the period / year:		
Additions - note 8.1	10,392,344	7,200,632
Revision due to change in estimates of provision for decommissioning cost	-	2,632,451
Transferred from exploration and evaluation assets	-	2,029,173
Amortization charge	(3,567,897)	(4,603,460)
	6,824,447	7,258,796
Closing carrying value	<u>31,816,725</u>	<u>24,992,278</u>

**8.1** It includes additions amounting to Rs 1,031,621 thousand (year ended June 30, 2023: Rs 638,081 thousand) on account of provision for decommissioning cost.

	(Un-Audited) Nine months ended 31.03.2024	(Audited) Year ended 30.06.2023
	(Rupees in thousand)	
<b>9. EXPLORATION AND EVALUATION ASSETS</b>		
Opening carrying value	15,958,410	14,538,766
Movement during the period / year:		
Additions - note 9.1	11,206,213	12,248,387
Revision due to change in estimates of provision for decommissioning cost	-	108,569
Transferred to development and production assets	-	(2,029,173)
Impairment losses	(13,452,294)	(5,264,901)
Cost of dry and abandoned wells	(137,179)	(3,643,238)
	(2,383,260)	1,419,644
Closing carrying value	13,575,150	15,958,410

**9.1** It includes additions amounting to Rs 830,647 thousand (year ended June 30, 2023: Nil) on account of provision for decommissioning cost.

	Note	(Un-Audited) 31.03.2024	(Audited) 30.06.2023
		(Rupees in thousand)	
<b>10. LONG TERM INVESTMENTS</b>			
Investment in related party			
- Associate (Un-quoted)	10.1	11,822,334	5,530,202
- Wholly owned subsidiary (Un-quoted)	10.2	100	-
Term Finance Certificates (TFCs) (Quoted)		206,622	194,580
		12,029,056	5,724,782

	(Un-Audited) Nine months ended 31.03.2024	(Audited) Year ended 30.06.2023
	(Rupees in thousand)	
<b>10.1 Investment in related party - associate (Un-quoted)</b>		

**National Resources (Pvt) Limited**

Opening carrying value	-	64,790
Movement during the period / year:		
Proceeds from divestment	-	(64,790)
Closing carrying value	-	-

**Pakistan International Oil Limited - foreign operation**

Opening carrying value	5,530,202	2,185,145
Movement during the period / year:		
Cost of investment	7,089,800	2,225,000
Share of loss	(782,559)	(390,022)
Effect of translation of investment	(15,109)	1,510,079
Closing carrying value	11,822,334	5,530,202
Total closing carrying value - at equity method	11,822,334	5,530,202

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

During the period, the Company has made an investment in 10,000 fully paid ordinary shares of Rs 10 each of Mari Mining Company (Private) Limited (MMCL). MMCL is a private limited company incorporated in Pakistan under Companies Act, 2017. The principal line of business of the Company is to undertake mineral mining projects. The Company currently holds 100% shareholding interest in MMCL.

	(Un-Audited) 31.03.2024	(Audited) 30.06.2023
	(Rupees in thousand)	
<b>11. TRADE DEBTS</b>		
Due from associated companies and related parties - considered good	76,255,072	55,620,574
Due from others - considered good	5,750,098	6,055,530
	<b>82,005,170</b>	<b>61,676,104</b>
<b>11.1</b> As detailed in note 5.1 to these condensed interim financial statements, GIDC and GDS amounts and their related sales tax billed to customers but not received are not included in these condensed interim financial statements.		
<b>11.2</b> Due to exemption provided by SECP from application of ECL model on financial assets receivable from the GoP upto December 31, 2024, 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) 31.03.2024	(Audited) 30.06.2023
	(Rupees in thousand)	
<b>12. SHORT TERM LOANS AND ADVANCES</b>		
<b>Considered good</b>		
Current portion of long term loans and advances	34,014	32,745
Advances to employees against expenses	341,697	231,844
Advances to suppliers, contractors and deposits for LC margin	4,981,362	5,681,793
Receivables from joint operating partners	7,913,015	2,967,239
Management Gratuity Fund	363,082	554,295
Workers' Profit Participation Fund	-	411,200
	<b>13,633,170</b>	<b>9,879,116</b>

	Three months period ended 31.03.2024		Nine months period ended 31.03.2024	
	(Rupees in thousand)		(Rupees in thousand)	
<b>13. NET SALES</b>				
Product wise breakup of net sales is as follows:				
Natural gas	46,669,517	36,221,112	136,708,983	94,612,293
Crude oil	1,577,939	1,616,920	5,283,444	4,224,806
Liquefied Petroleum Gas (LPG)	-	-	-	2,781
	<b>48,247,456</b>	<b>37,838,032</b>	<b>141,992,427</b>	<b>98,839,880</b>

	Three months period ended 31.03.2024		Nine months period ended 31.03.2024	
	(Rupees in thousand)		(Rupees in thousand)	
<b>14. PROVISION FOR INCOME TAX</b>				
Current				
- charge for the period	9,132,681	6,464,940	34,311,863	19,466,979
- (credit) for prior years - note 14.1	(3,006,931)	-	(3,006,931)	-
Deferred - (credit) / charge for the period	(4,853,146)	1,756,328	(4,839,212)	1,044,663
	<b>1,272,604</b>	<b>8,221,268</b>	<b>26,465,720</b>	<b>20,511,642</b>

**14.1** The Honourable Supreme Court of Pakistan (SCP) through its decision dated November 29, 2023 and written order issued on January 08, 2024, dismissed Civil Petition filed by the tax authorities and has decided the matter of depletion allowance in favour of tax payers, including MPCL. Pursuant to the decision having attained finality, for the purpose of calculation of depletion allowance in accordance with Rule 3 of Part 1 of the Fifth Schedule to the Income Tax Ordinance 2001, the royalty amount is not to be deducted when establishing the wellhead value. Accordingly, the Company has reversed the provisions amounting to Rs 3.0 billion for the prior years. The Company is in the process of obtaining effect of the Honourable SCP order in the pending appeals / assessments, as appropriate, for relevant tax years.

15. EARNINGS PER SHARE - BASIC AND DILUTED	Three months period ended		Nine months period ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Profit for the period (Rupees in thousand)	14,124,363	16,429,524	51,628,885	40,291,484
Number of ordinary shares outstanding (in thousand)	133,403	133,403	133,403	133,403
Earnings per ordinary share (in Rupees)	105.88	123.16	387.01	302.03

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

16. CASH AND CASH EQUIVALENTS	(Un-Audited)	
	31.03.2024	31.03.2023
	(Rupees in thousand)	
Cash and bank balances	46,345,276	20,991,003
Short term investments	15,009,129	12,615,808
	<b>61,354,405</b>	<b>33,606,811</b>

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

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

Name and nature of relationship	Nature of transaction	Transactions for nine months period ended	
		31.03.2024	31.03.2023
<b>(Rupees in thousand)</b>			
<b>Related parties</b>			
<b>Entities with significant influence over the Company</b>			
Fauji Foundation*	Dividend paid	8,254,947	7,990,364
	Cost recharge expense	352,335	191,360
	Corporate Social Responsibility	828,556	319,763
Oil and Gas Development Company Limited (OGDCL)*	Dividend paid	4,127,473	3,995,182
	Sale of stores and spares	140,876	-
Government of Pakistan (GoP)	Dividend paid	4,159,358	3,703,534
<b>Entities controlled by those entities having significant influence over the Company</b>			
Sui Northern Gas Pipelines Limited	Gas sale	55,889,366	26,708,496
Sui Southern Gas Company Limited	Gas sale	4,179,518	5,238,199
	Pipeline expense	131,475	61,502
Central Power Generation Company Limited	Gas sale	2,743	5,390,961
Pak Arab Refinery Company Limited	Crude sale	673,405	438,758
Pakistan Refinery Limited	Crude sale	101,469	82,228
Foundation Power Company			
Daharki Limited*	Gas sale	4,374,069	3,718,095
Foundation Gas*	LPG sale	-	2,781
National Investment Trust	Income on mutual funds	858,955	410,564
National Bank of Pakistan	Interest income	72,448	28,736
	Income on mutual funds	155,112	56,983
Pakistan Petroleum Limited	Contractual services income	1,982,807	1,726,085
	Gas processing income	-	8,930
	Purchase of stores and spares	75,999	14,759
Fauji Cement Company Limited*	Crude sale	22,464	-
<b>Key management personnel</b>			
Directors	Fee and reimbursable expenses	50,874	43,865
Managing Director / CEO	Remuneration and allowances	207,311	111,869
<b>Employees' retirement funds</b>			
Provident fund	Company's contribution	193,436	185,990

Name and nature of relationship	Nature of transaction	Transactions for nine months period ended	
		31.03.2024	31.03.2023
<b>(Rupees in thousand)</b>			
<b><u>Associated companies by virtue of common directorship</u></b>			
Askari Bank Limited	Interest income	3,883,737	1,638,103
Fauji Fertilizer Company Limited	Gas sale	30,625,358	23,970,728
	Income against services	39,271	-
Pakistan Oxygen Limited	Supply of consumables	4,711	3,018
Pakistan Petroleum Exploration & Production Companies Association	Membership fee	1,908	1,602
Pakistan Mobile Communications Limited	Purchase of services	4,659	339
Olive Technical Services Limited	Purchase of services	5,209	-
FFBL Power Company Limited	Corporate Social Responsibility	-	10,000

Name and nature of relationship	Nature of balance	Balance as at	
		31.03.2024	30.06.2023
<b>(Rupees in thousand)</b>			
<b><u>Related parties</u></b>			
<b>Entities with significant influence over the Company</b>			
Fauji Foundation*	Dividend payable	239,830	170,461
	Cost recharge payable	100,023	60,000
Oil and Gas Development Company Limited (OGDCL)*	Dividend payable	119,916	85,231
	Payable to joint operating partner	176,538	167,129
	Receivable from joint operating partner	1,535,529	674,521
Government of Pakistan (GoP)	Receivable on account of price differential	-	3,661,268
<b>Entities controlled by those entities having significant influence over the Company</b>			
Sui Northern Gas Pipelines Limited	Trade debts	67,542,517	33,744,454
Sui Southern Gas Company Limited	Trade debts	4,394,003	4,400,586
	Payable against pipeline expense	28,577	-
Central Power Generation Company Limited	Trade debts	1,370,396	11,213,215
Pak Arab Refinery Company Limited	Trade debts	115,616	290,166
Pakistan Refinery Limited	Trade debts	9,669	23,289
Foundation Power Company Daharki Limited*	Trade debts	870,331	688,239
Foundation Gas*	Trade debts	6,072	6,072
Government Holdings (Private) Limited	Receivable from joint operating partner	148,846	26,475
National Investment Trust	Mutual funds	7,133,907	4,759,233
National Bank of Pakistan	Bank balances / instruments	160,357	415,559
	Mutual funds	1,023,816	1,008,297
	Interest accrued	28,720	17,514
Pakistan Petroleum Limited	Payable to joint operating partner	1,134,300	365,987
	Receivable from joint operating partner	684,468	265,120
	Receivable against contractual services	1,322,664	719,251
	Receivable against gas processing	-	3,615



Name and nature of relationship	Nature of balance	Balance as at	
		31.03.2024	30.06.2023
<b>Key management personnel</b>			
Managing Director / CEO	Advance as per Company's policy	-	700
<b><u>Associated companies by virtue of common directorship</u></b>			
Askari Bank Limited	Bank balances / instruments	<b>17,413,662</b>	23,734,622
	Interest accrued	<b>170,897</b>	402,814
Fauji Fertilizer Company Limited	Trade debts	<b>1,946,468</b>	1,593,285
	Advance received against services	<b>61,120</b>	83,316
Pakistan Oxygen Limited	Advance against supply of consumables	<b>3,431</b>	7,015
Olive Technical Services Limited	Payable against services	<b>498</b>	-

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

## 18. 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, 2023. 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, 2023. The carrying values of financial assets and liabilities approximate their fair values as of March 31, 2024 except for financial assets due directly/ultimately from GoP for which ECL model has not been applied due to exemption referred to in note 2.4 to these condensed interim financial statements.

The Company has the following financial assets at fair value:

	Level 1	Level 2 (Rupees in thousand)	Level 3	Total
<b>March 31, 2024</b>				
Short term investments	11,225,604	-	-	11,225,604
Long term investments	206,622	-	-	206,622
	<u>11,432,226</u>	<u>-</u>	<u>-</u>	<u>11,432,226</u>
<b>June 30, 2023</b>				
Short term investments	9,197,048	-	-	9,197,048
Long term investments	194,580	-	-	194,580
	<u>9,391,628</u>	<u>-</u>	<u>-</u>	<u>9,391,628</u>

## 19. GENERAL

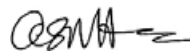
- 19.1 Revenue from major customers constitutes 96% of the total revenue during the nine months period ended March 31, 2024 (nine months period ended March 31, 2023: 96%).
- 19.2 These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on April 26, 2024.



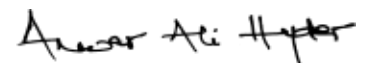
**Nabeel Rasheed**  
Chief Financial Officer



**Faheem Haider**  
Managing Director / CEO



**Abid Hasan**  
Director



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

## ماری پٹرولیم کمپنی لمیٹڈ

### ڈائریکٹرز رپورٹ

ماری پٹرولیم کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ، 2024ء کو ختم ہونے والی نو ماہ کی مدت کے لئے جامع عبوری مالیاتی گوشواروں کے ساتھ کمپنی کی مالی اور آپریشنل کارکردگی کا جائزہ پیش کرنے پر خوشی محسوس کر رہے ہیں۔

### اہم کامیابیاں:

- کمپنی کی مالی اور آپریشنل کارکردگی 29.93 MMBOE کی ہائیڈروکاربن فروخت کے ساتھ پائیدار رہی، جو کہ پچھلی مدت کے مقابلے میں 13% اضافہ ہے۔ اس کی بنیادی وجہ سچل گیس پروسیسنگ کمپلیکس کا مکمل پیداواری صلاحیت حاصل کرنا اور EWT کے تحت گاز تیج اپریزل ویلز سے فروخت کے لیے اضافی مقدار میں گیس کی دستیابی ہے۔
- 142 ارب روپے کی خالص فروخت پچھلے سال کی اسی مدت کے مقابلے میں 44% اضافے کی نمائندگی کرتی ہے، جس کے نتیجے میں فی حصص آمدنی 387 روپے ہے۔
- ڈویلپمنٹ ویل MD-20 گورونہ ریزروائر میں کامیابی کے ساتھ مکمل ہوا اور اس ویل سے پیداوار رپورٹنگ مدت کے بعد شروع ہوئی ہے۔
- وزیرستان بلاک میں شیواری پروڈکشن فیسیلیٹی SNGPL پائپ لائن پر منحصر ہے۔ SNGPL کی طرف سے 5 کلو میٹر کے آخری مرحلے پر پائپ لائن بچھانے کا کام جاری ہے، سیکورٹی صورتحال کی وجہ سے پائپ لائن بچھانے میں وقت لگ رہا ہے۔
- اپریزل-کم- ایکسپلوریشن ویل شیواری-2 میں کاواگڑھ فارمیشن سے گیس کی دریافت ہوئی ہے اور اس سے لوکھارٹ اور ہنگو فارمیشنز کے ہائیڈرو کاربن ذخائر میں بھی توسیع ہوئی ہے۔ اس ویل کو EPF کے ساتھ سے منسلک کر دیا گیا ہے۔
- ماری فیلڈ میں کمپنی گاز تیج دریافت کی تشخیص جاری رکھے ہوئے ہے۔ دو اپریزل ویلز ماری گاز تیج-2 اور ماری گاز تیج-4 کی کامیاب ڈرلنگ کے ساتھ ہی پیداوار شروع ہو چکی ہے۔ ماری گاز تیج-5 کی ڈرلنگ مکمل ہو چکی ہے اور اس کو سسٹم کے ساتھ منسلک کیا جا رہا ہے۔
- ایم پی سی ایل سیمک عملے نے پی پی ایل آپریٹڈ موسی خیل بلاک میں 2D سیمک پراجیکٹ مکمل کر لیا ہے۔
- کمپنی نے یونائیٹڈ انرجی پٹرولیم کے زیر انتظام کلچاس ساؤتھ بلاک میں 44% ورکنگ انٹرسٹ حاصل کر کے اپنے پورٹ فولیو کو مزید وسعت دی ہے۔ اس کے علاوہ، نریلی بلاک اور زرغون ساؤتھ D&PL میں SPUD کا مکمل طور پر 27.55% اور 40% ورکنگ انٹرسٹ ریگولیشنری منظوریوں کے بعد حاصل کیا جائے گا۔

- ایم پی سی ایل PSX پرنٹ 25 کمپنیوں میں شامل ہے۔ 11 دسمبر 2023 کو مارکیٹ کیپٹلائزیشن میں 1 بلین امریکی ڈالر کی حد کو عبور کیا۔
- ایف بی آر کے زیر اہتمام "کمپلائنس ٹیکس پیرز اینڈ لیڈنگ ایکسپوٹریو ایوڈز" میں وزیر اعظم کی طرف سے "کمپلائنس ٹیکس پیرز ایوڈز" ملا۔

### آپریشنل ماحول اور کلیدی چیلنجز:

- سیکورٹی کی بگڑتی ہوئی صورتحال سے زیارت بلاک میں پروڈکشن اسٹارٹ اپ اور سیمک / ڈرلنگ سرگرمیوں میں تاخیر ہوئی ہے۔ بلوچستان کے علاقے نریلی میں ایم پی سی ایل کے سیمک عملے پر IED حملے کی وجہ سے اس علاقے میں سرگرمیاں معطل کر دی گئی ہیں مزید براں شمالی

وزیرستان کے ولی ویسٹ بلاک میں بھی حفاظتی اسٹینڈ بائز موجود ہیں۔ MPCL حفاظتی اقدامات کو بڑھانے اور سازگار حفاظتی ماحول فراہم کرنے کے لیے قانون نافذ کرنے والے اداروں کے ساتھ مسلسل کام کر رہی ہے۔

- گردش قرضے کی وجہ سے تقریباً 73 ارب روپے کا تجارتی قرض کمپنی کے لیے ایک اہم چیلنج ہے۔ کمپنی اس کے حل کے لیے متعلقہ حکام کے ساتھ مل کر کام کر رہی ہے تاکہ ایکسپلوریشن، ڈویلپمنٹ اور پروڈکشن سرگرمیوں کو رکاوٹوں سے محفوظ کیا جائے۔
- نیشنل گرڈ (ایس این جی پی ایل ٹرانسمیشن نیٹ ورک) کی استعداد کا مسئلہ بہتر موسم کے مہینوں میں پیداوار کے اہداف کو حاصل کرنے میں چیلنجز پیدا کر رہا ہے۔ اضافی RLNG کی وجہ سے نومبر کے دوران SNGPL کی طرف سے سپلائی میں کمی کے نتیجے میں ایم پی سی ایل کی 0.36MMBOE پیداوار موخر کی گئی۔
- کمپنی اپنے موجودہ عملے کو برقرار رکھتے ہوئے مقامی اور بین الاقوامی سطح پر نئی اور ذہین افرادی قوت کا تقرر کر رہی ہے، اور نئے گریجویٹس کے لیے سیڈ پروگرام جیسے اقدامات کے ذریعے ایک نوجوان افرادی قوت تیار کر رہی ہے، جو پروگرام کی کامیاب تکمیل پر ادارے میں شامل کرنے جاتے ہیں۔ مزید برآں کمپنی مستقبل کے لیڈروں کو تیار کرنے کے لیے LUMS اور MIT کے ساتھ مختلف پروگرامز پر کام کر رہی ہے۔

#### کاروباری جائزہ:

ایم پی سی ایل کی کارکردگی چمک اور کامیابی کی عکاسی کرتی ہے۔ ایک مشکل ماحول میں کام کرنے کے باوجود، ایم پی سی ایل نے اپنے منصوبوں اور حکمت عملیوں کو موثر طریقے سے نافذ کیا جس کے نتیجے میں مضبوط مالی اور آپریشنل نتائج برآمد ہوئے۔

صحت، تحفظ اور ماحولیات (HSE): اعلیٰ ترین HSE معیار کے لئے ایک غیر متزلزل عزم کے ساتھ، ہماری HSE کارکردگی تقریباً 13.6 ملین ریکارڈ شدہ مین آرز کے ساتھ تمام مقرر کردہ اہداف کو حاصل کرنے کے دوران مستقل طور پر برقرار رہی۔ صلاحیت بڑھانے اور ہنگامی تیاریوں کو یقینی بنانے کے لیے 2,140 سے زیادہ HSEQ ٹریننگ کے لیے تقریباً 73,000 تربیتی مین آرز مکمل کیے گئے، اور تمام مقامات پر ملازمین کے لیے تقریباً 517 ایچ ایس ای کیو کرائسز اینڈ ایمرجنسی ڈرل کا اہتمام کیا گیا۔

ہائیڈروکاربن کی فروخت: اس مدت کے دوران ہائیڈروکاربن کی فروخت ذیل میں دی گئی ہے:

مجموعی اضافہ	31 مارچ کو ختم ہونے والی نو ماہی مدت				
	2023		2024		
	یومیہ	مجموعی	یومیہ	مجموعی	
11%	737	202,029	816	224,293	گیس (ایم ایم ایس ایف)
21%	995	272,710	1,202	330,603	خام تیل (بیرل)
13%	97,077	26.60 ملین	108,824	29.93 ملین	مجموعی خالص فروخت (BOEs)

چمک گیس پروسیڈنگ کمپلیکس کا مکمل پیداواری صلاحیت پر آنے اور غاز تاج اپریلز ویلز کے EWT کے دوران اضافی مقدار میں گیس والیم کی فروخت سے زیادہ پیداوار حاصل ہوئی ہے۔

مالی کارکردگی: موجودہ مالی سال کے پہلے نو ماہ کے دوران کمپنی کی مالی کارکردگی مضبوط رہی۔ ہائیڈروکاربن کی فروخت میں اضافہ، اور قیمت فروخت میں اضافہ کی وجہ سے کمپنی کو مضبوط مالی نتائج حاصل کرنے میں مدد ملی، جبکہ بڑھتی ہوئی سرگرمیوں کی وجہ سے زیادہ آپریٹنگ اور انتظامی اخراجات اور افراط زر کے باوجود جزوی طور پر متاثر ہوا، جس کا خلاصہ ذیل میں دیا گیا ہے:

اضافہ	31 مارچ کو ختم ہونے والی نو ماہی مدت	
	2023	2024
	رقم ملین روپے	
خالص فروخت	98,840	141,992
قبل از ٹیکس منافع	60,803	78,095
انکم ٹیکس	(20,512)	(26,466)
خالص منافع	40,291	51,629
فی شیئر آمدنی (روپے)	302.03	387.01

ڈرلنگ کارکردگی: کمپنی کو ڈرلنگ مہم کے نتیجے میں کئی کامیابیاں حاصل ہوئیں۔ وزیرستان بلاک میں شیوا-2 اپریزل-کم-ایکسپلوریٹری ویل اور بلوچستان میں واقع بلاک-28 کے میوند ایکس-1 ایکسپلوریٹری ویل سے گیس کی دریافت ہوئی۔

زیر جائزہ مدت کے بعد کمپنی نے ماری ڈی اینڈ پی ایل، سندھ میں ڈرل کیے گئے ایکسپلوریٹری ویل شاول-1 سے تیل کی دریافت کی۔

اس کے علاوہ، ماری فیلڈ میں غازتج اپریزل پروگرام کے تحت ماری غازتج-2 اور ماری غازتج-4 اپریزل ویلز کو کامیابی کے ساتھ ڈرل کیا اور پیداوار شروع کی گئی۔ تیسرا اپریزل ویل ماری غازتج-5 کو حالیہ مدت کے اختتام کے بعد کامیابی کے ساتھ مکمل کیا گیا۔

ماری فیلڈ کے HRL فارمیشن میں تیسری افقی ڈویلپمنٹ ویل ماری 124H اور Goru-B فارمیشن میں ڈویلپمنٹ ویل ایم ڈی-20 کو کامیابی کے ساتھ ڈرل اور ٹیسٹ کیا گیا۔

مناسب سیکورٹی ماحول کی دستیابی پر اپریل 2024 کے دوران وزیرستان بلاک میں اسپین وام ایکسپلوریٹری ویل اور زیارت بلاک میں بولان ویسٹ ایکسپلوریٹری ویل کے اسپڈ ان کی تیاریاں کی جا رہی ہیں۔

کرک بلاک کے ہالینی-2 ڈویلپمنٹ ویل میں Mud losses کی وجہ سے اسے بند (P&A) کر دیا گیا ہے۔ بولان بلاک میں زرغون ساؤتھ-5 ڈویلپمنٹ ویل کی ڈرلنگ مئی 2024 کے وسط میں شروع ہونے کی امید ہے۔

ہمارے بے وی پارٹنر پی پی ایل نے شاہ بندر بلاک میں واقع ایکسپلوریشن یوئل جھم ایسٹ ایکس-1 سے گیس اور کنڈنسیٹ کی دریافت کی۔ پی پی ایل کی مطلوبہ ریگولیٹری منظوری حاصل کرنے کے بعد گیس کو سچاؤل گیس پروسیسنگ فیسلٹی میں پروسیس کیا جائے گا۔ پی پی ایل کے زیر انتظام ہالہ بلاک میں ڈرل کیے گئے ایکسپلوریشن ویئل ماراب ایکس-1 کو تشخیص اور جانچ کے نتائج کی بنیاد پر بند کر دیا گیا تھا۔

پی پی ایل کے زیر انتظام ہالہ بلاک میں ڈرل ہونے والے Adam-2 ڈوہلیمنٹ ویئل اور اوجی ڈی سی ایل کے زیر انتظام کوہاٹ بلاک میں ڈرل ہونے والے Togh-2 ڈوہلیمنٹ ویئل کامیاب رہے۔

ترقیاتی منصوبے: وزیرستان بلاک کے شیوا میں ارلی پروڈکشن فیسلٹی SNGPL پائپ لائن کی تکمیل کے منتظر ہے۔ SNGPL کی طرف سے تقریباً 5 کلو میٹر کے آخری مرحلہ میں پائپ لائن بچھانے کا کام جاری ہے، جس پر سیکیورٹی صورتحال کی وجہ سے تاخیر کا سامنا ہے۔

ماری فیلڈ کی بحالی کے اقدامات کے ایک حصے کے طور پر، کمپنی اپنے کھاد کے صارفین کے تعاون سے ایچ آر ایل پر ایئر انہانسمنٹ فیسلٹیز پر ویکٹ پر کام کر رہی ہے، تاکہ کم ہوتے ہوئے ایئر کو برقرار اور ذخائر کی پیداوار کو بڑھایا جاسکے۔ اس پروجیکٹ میں سر فیس پائپ لائن انفراسٹرکچر کی ڈی بوٹلنگنگ شامل ہے، جس کی 2024 کے آخر تک مکمل ہونے کی توقع ہے، اور پوری فیلڈ میں مختلف نوڈز پر کمپریشن کی سہولیات کی تنصیب کے لیے کمپریشنر کی خریداری جاری ہے۔

جیالوجیکل اور جیو فزیکل (جی اینڈ جی) سرگرمیاں: ایم پی سی ایل کا سیمسک عملہ زریلی بلاک میں 562 لائن کلو میٹر 2D سیمسک ڈیٹا حاصل کر رہا ہے، جس کی مالی سال 2023-24 کی چوتھی سہ ماہی میں مکمل ہونے کی توقع ہے۔ ایم پی سی ایل کا ایک اور سیمسک عملہ ولی ویسٹ بلاک میں 472 لائن کلو میٹر 2D سیمسک ڈیٹا حاصل کر رہا ہے، جبکہ گریوٹی اینڈ میگنیٹک سروے یونٹ نے ولی ویسٹ بلاک میں 1000 اسٹیشنز پر گریوٹی اینڈ میگنیٹک ڈیٹا حاصل کر لیا ہے۔ اس کے علاوہ ہائیڈروکاربن کی صلاحیت کا جائزہ لینے کے لیے مختلف بلاکس میں جی اینڈ جی مطالعہ جاری ہے۔

موسمی خیل بلاک میں سیمسک ڈیٹا کا حصول: ایم پی سی ایل کے سیمسک عملے نے پی پی ایل کے زیر انتظام موسمی خیل بلاک میں 616 لائن کلو میٹر 2D ڈیٹا کا حصول مکمل کر لیا ہے، جو ایم پی سی ایل کا پہلا بڑا تھرڈ پارٹی سیمسک پروجیکٹ ہے۔

پورٹ فولیو کی توسیع: اپنے ایکسپلوریشن ایکریج اور جغرافیائی وسعت کو مزید بڑھانے کے لیے کمپنی نے دیوان پٹرولیم کے زیر انتظام کلچاس ساؤتھ بلاک میں 44% ورکنگ انٹرسٹ حاصل کر کے اپنے پورٹ فولیو کو مزید وسعت دی ہے۔ اس کے علاوہ، M/s SPUD سے زریلی بلاک کا 27% اور زرغون ساؤتھ D&PL کا 40% مکمل ورکنگ انٹرسٹ ریگولیٹری منظوریوں کے لیے زیر التواء ہیں۔

معدنیات کی تلاش: کمپنی معدنیات کی تلاش میں سرگرم عمل ہے، اور EL-186 لائسنس کے لیے ابتدائی ورک پروگرام تیار کر رہی ہے اور تانبے / سونے اور تھیم کے ذخائر کے لیے خطے میں اضافی لائسنس حاصل کرنے کی کوشش کر رہی ہے۔ اس نے اپنی کان کنی کی کوششوں کو بہتر بنانے کے لیے ماری مائننگ کمپنی (پرائیویٹ) لمیٹڈ (ایم ایم سی) قائم کی ہے۔ ایم ایم سی کو بلوچستان کے ضلع چاغی میں معدنیات کی تلاش کے دو لائسنسز کی

پیشکش موصول ہوئی ہے۔ حتمی قبولیت کا انحصار مستعدی اور کارپوریٹ منظور یوں پر ہے۔ کمپنی کے پاس چاغی کے علاقے میں مزید لائسنسز کے لیے درخواستیں بھی زیر التوا ہیں، جو معدنیات کی تلاش کی سرگرمیوں کو بڑھانے کے عزم کو ظاہر کرتی ہیں۔

کارپوریٹ سماجی ذمہ داری: کمپنی نے اقوام متحدہ کے پائیدار ترقیاتی اہداف کے مطابق صحت، تعلیم، پیشہ ورانہ تربیت، غذائیت، ماحولیاتی تحفظ، شمسی توانائی اور بنیادی ڈھانچے کی ترقی پر توجہ مرکوز کرتے ہوئے ملک بھر میں سی ایس آر اقدامات کے لیے نو مہینوں کے دوران تقریباً 3 ارب روپے خرچ کیے ہیں۔

اسپیشل انویسٹمنٹ فیسیلیٹیشن کونسل (ایس آئی ایف سی) کی زیر نگرانی Green Pakistan Initiative کے تحت مویشی بانی کے شعبے کی ترقی کے لیے پبلک پرائیویٹ پارٹنرشپ کے فروغ کے لیے کام کیا جا رہا ہے۔ پاکستان کے زرعی شعبے میں مویشی اہم کردار ادا کرتے ہیں اور 2023 میں زرعی ویلیو ایڈیشن میں 63 فیصد اور جی ڈی پی میں 14.4 فیصد کا حصہ ڈالتے ہیں۔ گائے کے دودھ اور گوشت کی پیداوار کے معیار کو بڑھانے کے لیے ایم پی سی ایل برازیل سے جینیاتی نسلوں والے اعلیٰ معیار کے جانوروں کی درآمد میں مدد کر رہا ہے۔ مزید برآں، خانوال میں دودھ اور گائے کے گوشت کی نسلوں کے لیے ایک جینیاتی مرکز زیر تعمیر ہے۔

آؤٹ لک: درپیش چیلنجوں کے باوجود، ہم اپنی توجہ مرکوز اور متحرک رکھیں گے، اور اس بات کو یقینی بنائیں گے کہ ہم ہائیڈروکاربن کے نئے وسائل کو دریافت کرنے اور پیداوار کو بڑھانے کے لیے ہر ممکن کوشش کریں تاکہ توانائی اور غذائی تحفظ میں مثبت کردار ادا کیا جاسکے، اور بالآخر قومی معیشت میں اپنا حصہ ڈالیں۔

#### حالیہ ایوارڈز اور اعزازات

- ایف بی آر کے زیر اہتمام "کمپلائنٹ ٹیکس پیرز اینڈ لیڈنگ ایکسپوٹرز ایوارڈ" میں وزیراعظم کی طرف سے "کمپلائنٹ ٹیکس پیرز ایوارڈ" ملا۔
- نیشنل فورم فار انوومنٹ اینڈ ہیلتھ سے تین سی ایس آر ایوارڈز، روشن عہد پروگرام (گرین / کلین انرجی انیشی ایٹوز)، روشن مستقبل پروگرام (ایجوکیشن اینڈ اسکالرشپ انیشی ایٹوز) اور موبائل یونٹس (ہیلتھ ایٹ ڈور اسٹیپ)۔
- پروفیشنل نیٹ ورک کی جانب سے تین ایوارڈز، رسپونسیبل انوومنٹ، گرین انوومنٹل اسٹیورڈ شپ، اور پلاسٹک انویشن۔
- ایم پی سی ایل چارٹرڈ انسٹیٹیوٹ آف پروکیورمنٹ اینڈ سپلائی، برطانیہ سے "کارپوریٹ ایتھکل پروکیورمنٹ ایوارڈ" حاصل کرنے والی پاکستان کی پہلی کمپنی ہے۔

#### قانون نافذ کرنے والے اداروں (ایل ای اے) کو خراج تحسین:

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

## اظہار تشکر

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

بورڈ وفاقی اور صوبائی حکومتوں، مقامی انتظامیہ، اور وفاقی حکومت کے مختلف محکموں خصوصاً وزارت توانائی (پیٹرولیم ڈویژن) وزارت خزانہ، اوگرا، (پیٹرولیم کنسلیشنز، تیل اور گیس) فوجی فاؤنڈیشن، اوجی ڈی سی ایل، ایف بی آر، ایل ای اے، سپلائرز، جے وی شراکت داروں اور دیگر تمام اسٹیک ہولڈرز کی طرف سے موصول ہونے والی مسلسل معاونت اور تعاون فراہم کرنے پر تہہ دل سے مشکور و ممنون ہے۔

بورڈ کے لیے اور اس کی طرف سے

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میجنگ ڈائریکٹر / سی ای او

اسلام آباد

26 اپریل، 2024



# MARI PETROLEUM COMPANY LIMITED

## VISION AND MISSION STATEMENT

### VISION

MPCL envisions becoming an international integrated exploration and production company by enhancing its professional capacity through highly knowledgeable and talented workforce that builds its petroleum reserves by consistently discovering more than what it produces within Pakistan and abroad; and improving financial capacity and profitability through efficient operations, while taking environmental safeguards and catering to social welfare needs of the communities inhabiting the area of operations.

### MISSION

To enhance exploration and production by exploiting breakthroughs in knowledge and technological innovations, adopting competitive industrial practices to adequately replenish the produced reserves and optimizing production for maximizing revenues and return to the shareholders whilst maintaining the highest standards of HSE and CSR.



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