



**MARI PETROLEUM
COMPANY LIMITED**



**CONDENSED INTERIM FINANCIAL
STATEMENTS (Un-audited)**
**For the Three Months Period Ended
September 30, 2021**

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: 081-2821052, 2864085, 2839790
Fax: 081-2834465

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 3021, Islamabad - 44000, Pakistan
Tel: 051-2273457-60
Email: asim.masood@pwc.com
Web: www.pwc.com/pk

Shares Registrar

M/s Corplink (Pvt) Limited
Wings Arcade, 1-K Commercial,
Model Town, Lahore
Tel: 042-35976719, 042-35916714
Email: corporate@corplink.com.pk

Legal Advisor

Ali Shah Associates
Advocates High Court
1-Ali Plaza, 4th Floor 1-E, Jinnah Avenue
Blue Area, Islamabad
Tel: 051-2825632

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Habib Bank Limited
National Bank of Pakistan
United Bank Limited
Al Baraka Bank Limited
Standard Chartered Bank
Meezan Bank Limited
Bank Islami Pakistan
JS 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. Mr. Waqar Ahmed Malik
Chairman, Non-Executive Director
2. Mr. Faheem Haider
Managing Director/CEO, Executive Director
3. Dr. Nadeem Inayat
Non-Executive Director
4. Maj Gen Ahmad Mahmood Hayat (Retd)
Non-Executive Director
5. Syed Bakhtiyar Kazmi
Non-Executive Director
6. Maj Gen Naseer Ali Khan (Retd)
Non-Executive Director
7. Dr. Arshad Mahmood
Non-Executive Director
8. Mr. Muhammad Haroon-ur-Rafique
Non-Executive Director
9. Mr. Abdul Rasheed Jokhio
Non-Executive Director
10. Syed Khalid Siraj Subhani
Non-Executive Director
11. Mr. Ahmed Hayat Lak
Non-Executive Director
12. Mr. Adnan Afridi
Non-Executive Independent Director
13. Ms. Ayla Majid
Non-Executive Independent Director

Mr. Nabeel Rasheed
Chief Financial Officer

Mr. Faiz Chapra
Company Secretary

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Director	Designation
Ms. Ayla Majid	President
Syed Bakhtiyar Kazmi	Member
Mr. Abdul Rasheed Jokhio	Member
Mr. Ahmed Hayat Lak	Member
Mr. Adnan Afridi	Member

HR&R COMMITTEE

Director	Designation
Mr. Adnan Afridi	President
Maj Gen Ahmad Mahmood Hayat (Retd)	Member
Syed Khalid Siraj Subhani	Member
Mr. Ahmed Hayat Lak	Member
Ms. Ayla Majid	Member

TECHNICAL COMMITTEE

Director	Designation
Syed Bakhtiyar Kazmi	President
Maj Gen Naseer Ali Khan (Retd)	Member
Muhammad Haroon-ur-Rafique	Member
Syed Khalid Siraj Subhani	Member
Mr. Abdul Rasheed Jokhio	Member

INVESTMENT COMMITTEE

Director	Designation
Dr. Nadeem Inayat	President
Maj Gen Naseer Ali Khan (Retd)	Member
Syed Bakhtiyar Kazmi	Member
Mr. Adnan Afridi	Member
Ms. Ayla Majid	Member

MARI PETROLEUM COMPANY LIMITED DIRECTORS' REVIEW

The Board of Directors of Mari Petroleum Company Limited take pleasure in presenting an overview of the financial and operational performance of the Company, along with condensed interim financial statements, for the quarter ended September 30, 2021.

EXECUTIVE SUMMARY

The Company has been able to achieve slightly better results than that of last year comparative quarter even with the less offtake by the power sector and fertilizer plants due to Annual Turn Arounds. This is a reflection of the foresightedness and commitment of the management who have already made alternate arrangements to export undrawn gas volumes of the power sector to SNGPL via the national grid by utilizing 3rd party export facilities. The production, net sales and net profit all have risen if compared to Q1 2020-21.

It was a proud moment for the Company when on August 31, 2021 a consortia comprising of MPCL, PPL, OGDCL and GHPL signed a concession exploration agreement with ADNOC for Offshore Block 5 in Abu Dhabi, UAE. This first step will lead to opening of future international opportunities for the Company.

Drilling of 3 key exploration wells in Bannu West, Karak and Kalchas blocks is ongoing. Drilling of five additional wells is planned during the remaining part of the financial year. We are also advancing in the drilling of an exploratory cum appraisal well over the Bolan East discovery area to evaluate the hydrocarbon potential of Dunghan reservoir along with two other appraisal targets in order to enhance the production from the discovery.

The seismic data acquisition in Block 28 and Taung has been completed which shall lead to exploration drilling subsequent to prospect maturation. Seismic acquisition in Ziarat block in Baluchistan is in progress and we are also planning for seismic data acquisition activities in Wali West Block in KPK.

Our focus remains on safe delivery of GTH development project and enhance sales gas production from Mari field. Despite the challenges faced due to Covid-19 and associated crunch in availability of the shipping lines which caused some delays in delivery of equipment from China, our efforts continue to meet the project timelines.

Our CSR efforts are continuing as per PCA commitments and beyond to ensure meaningful contribution towards the communities we operate in. The company has recently deposited over Rs 3 billion as part of its obligations (i.e. production bonus and social welfare) in a joint account with DC Ghotki. We are working closely with the social welfare committee to ensure that these funds are utilized in a way that some meaningful change can be brought in the lives of the local communities.

We are indebted to our Law Enforcement Agencies, who despite their extensive operational commitments, rendered wholehearted support to MPCL. Their resolve for nation building is evident from the fact that despite facing the brunt of terrorists and miscreants in KPK and Balochistan, they have always ensured highest level possible security for our operations in the most challenging areas. Without their continued support, MPCL would not have been able to operate to its fullest as it is doing now. We would like to pay our gratitude to Security Agencies with all our humility and look forward to work together with same zeal and vehemence to achieve the national targets.

HEALTH, SAFETY AND ENVIRONMENT (HSE)

MPCL has always remained focused and is dedicated to undertake all necessary measures for promoting a culture of HSE at its highest level.

Recently, MPCL has conducted a workshop on "Contractor Safety Management" while engaging all company contractors and this is one of the series of workshops that the Company intends to hold. The Company recorded more than 4.5 million man hours (employees and contractual workforce), conducted 399 HSEQ trainings and 62 HSE Crisis & Emergency Drills.

PRODUCTION

The production only increased slightly if compared with the corresponding period of the last financial year primarily due to low offtakes by CPGCL and Annual Turnarounds owing to customers' operational requirements. However, through better production planning, close coordination with customers, and ability to export undrawn volumes into the SGNPL network, the Company remained successful in securing the incentive price for most of the time during the period. The production of gas and liquid for the quarter are given below. The average production of the Company in terms of BOE was 100,755 kboepd and 9.269 MMBOE.

	Three months period ended September 30			
	2021		2020	
	Cumulative	Per day	Cumulative	Per day
Gas (MMSCF)				
Mari Field	67,593	735	66,219	720
Other Joint Ventures	2,813	31	3,437	37
	70,406	766	69,656	757
Crude oil (barrels)				
Mari Field	3,470	38	4,922	54
Other Joint Ventures	150,386	1,635	80,838	879
	153,856	1,673	85,760	933
Total production in equivalent BOEs	9,269,508	100,755	9,228,628	100,311

FINANCIAL HIGHLIGHTS

Key financial indicators of the Company for the period are given below:

	Three months period ended September 30	
	2021	2020
	Rupees in million	
Net sales	20,726	20,363
Profit before tax	13,047	12,886
Provision for income tax	3,948	3,820
Profit for the period	9,099	9,066
Earnings per ordinary share (Rupees)	68.21	67.96

The profit for the period has slightly increased from the corresponding period of previous financial year primarily due to increase in net sales, which is partially offset by an increase in operating, exploration and prospecting expenses (including cost of dry hole of Diam-1).

EXPLORATION AND DEVELOPMENT ACTIVITIES

Drilling activities

With the commitment to enhancing the indigenous hydrocarbon production and reducing reliance on imported LNG, drilling of following exploration and development wells are ongoing:

<u>Block / Field</u>	<u>Well</u>	<u>Type of Well</u>	<u>Spud Date</u>
Karak	Surghar-X1	Exploratory	April 30, 2021
Bannu West	Bannu West-1	Exploratory	June 6, 2021
Kalchas	Sundha Thal-1	Exploratory	June 9, 2021
Kohat	Togh Bala-2	Development – Completed as gas / condensate producer	June 28, 2021

G&G activities

In order to enhance the oil and gas resources and reserves of the Company, extensive seismic activities is been undertaken in harsh and security sensitive environments, which include:

Block 28: 2D seismic data acquisition of 1,356 L.km has completed by MPCL's own seismic crews. Seismic processing is in progress and expected to be completed by November 2021.

Taung Block: 3D seismic data acquisition of ~341 Sq.km has been completed during the period by MPCL's Alpha Crew, whose processing at both MPCL's Processing Facility and GRI China is about to commence that would result in maturing the exploration leads in the block or otherwise.

Ziarat Block: 3D seismic data acquisition of 234 Sq.km 3D is in progress by MPCL's Beta Crew, which is expected to complete by April 2022 followed by acquisition of 194 L.km 2D seismic survey.

Kohat Block: 2D seismic data acquisition of 125 L.km Firm and 25 L.km Contingent is in progress. The acquisition campaign is expected to complete by end of November 2021.

Following additional wells have been planned in the financial year 2021-22;

Mari Field: Exploratory well (Mari PKL South -1) and development well (MD-17).

Sukkur Block: Exploratory well (Mian Miro Deep-1) is planned during Q3.

Kalchas Block: Exploratory well (Kaleri Shum-1) is expected to spud-in in Q2/Q3.

Hala Block: Exploratory well (Fazl North-1) is expected to spud-in during Q3/Q4.

Ziarat Block: Exploratory well (Bolan South-1) is planned to be drilled during Q3/Q4.

Significant development projects

The focus on GTH project delivery remains high, alongside other projects that would enable the Company in enhancing both the production and the life of Mari field. The activities include the connectivity by pipeline to the national grid, debottlenecking of existing infrastructure, asset integrity management and revitalization studies to ensure safe and optimal production and maximize ultimate recovery .

EXPLORATION PORTFOLIOS EXPANSION

Local expansion

Four blocks secured by MPCL in the Bid Round 2020 have been awarded and their Petroleum Concession Agreements (PCAs) have been executed.

The farm-in agreement with MOL Pakistan for acquisition of significant working interest in Margala Block has been executed and the deed of assignment is submitted to the GOP for approval.

International expansion

Offshore Block-05 in Abu Dhabi has been signed on August 31, 2021 between ADNOC and a consortium comprising of MPCL, PPL (Lead), OGDCL and GHPL. The Consortium Companies have established an independent company namely Pakistan International Oil Limited (PIOL) at Abu Dhabi Global Market with 25% shareholding by each of the consortium members. Following the award, the Company has subscribed to 2.5 million ordinary shares of the PIOL by paying US\$ 25 million. Currently we are working with the other consortium members to finalize the work program and budget for this block so that it can be submitted to ADNOC for approval.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In addition to discharging its mandatory social welfare obligations, the Company is also involved in various social welfare projects across Pakistan in the fields of health, education, food provision 'Mari Mobile Dastarkhawan', 'Sarbuland' project for economic empowerment, sports and leisure activities. During the period under review, following initiatives were taken by the Company:

- Sponsorship for 'Sharan' forest expedition
- 1st MPCL Azadi Hockey Tournament, Ayub Park Rawalpindi
- One of its kind Light and Sound Show to commemorate the 74th Independence Day

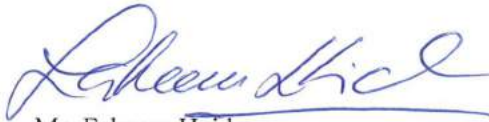
MPCL contributes over Rs 3 billion for community development projects

MPCL has recently deposited over Rs 3 billion in a joint account with DC Ghotki, Sindh for community development projects in District Ghotki, Sindh as part of its obligations of production bonus and social welfare related to Mari field.

ACKNOWLEDGEMENT

The Board would like to extend its gratitude to all its employees, suppliers, customers and other stakeholders and particularly the Federal and Provincial Governments and Ministry of Energy (Petroleum Division) for their continuous support, which they have extended to Mari Petroleum Company Limited.

For and on behalf of the Board



Mr. Faheem Haider
MANAGING DIRECTOR / CEO

Islamabad
October 26, 2021



Ms. Ayla Majid
DIRECTOR

MARI PETROLEUM COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021

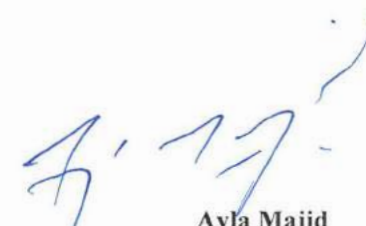
		(Un-Audited) 30.09.2021	(Audited) 30.06.2021
	Note	(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		1,334,025	1,334,025
Other reserves		15,190,001	15,190,001
Unappropriated profit		108,108,342	99,009,539
		124,632,368	115,533,565
NON CURRENT LIABILITIES			
Long term financing	5	374,028	-
Deferred liabilities	6	11,431,639	11,171,723
CURRENT LIABILITIES			
Trade and other payables	7	16,087,711	17,256,803
Interest accrued on long term financing		1,268	-
Unclaimed dividend		116,155	118,875
Provision for income tax		6,963,134	6,305,167
		23,168,268	23,680,845
CONTINGENCIES AND COMMITMENTS			
	8		
		159,606,303	150,386,133

		(Un-Audited) 30.09.2021	(Audited) 30.06.2021
	Note	(Rupees in thousand)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	9	40,443,031	37,672,536
Development and production assets	10	16,116,424	16,278,235
Exploration and evaluation assets	11	9,297,733	7,386,197
Long term investments	12	5,327,618	1,161,018
Long term loans and advances		37,473	34,053
Long term deposits and prepayments		190,244	182,274
Deferred income tax asset		2,387,676	2,209,320
		73,800,199	64,923,633
CURRENT ASSETS			
Stores and spares		3,079,875	2,866,855
Trade debts	13	33,275,268	28,046,706
Short term loans and advances	14	6,281,539	5,470,861
Short term prepayments		500,768	144,920
Other receivables		158,407	187,311
Current portion of long term investments		19,050	39,831
Short term investments	15	33,543,102	40,782,256
Interest accrued		137,663	100,635
Cash and bank balances	16	8,810,432	7,823,125
		85,806,104	85,462,500
		159,606,303	150,386,133

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Yaseen Rasheed
 Chief Financial Officer



Faheem Haider
 Managing Director / CEO


Ayla Majid
 Director

MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	Note	30.09.2021 (Rupees in thousand)	(Restated) 30.09.2020
Gross sales		23,448,735	22,872,953
General sales tax		(2,220,591)	(2,014,387)
Excise duty		(502,320)	(495,497)
		(2,722,911)	(2,509,884)
Net sales	17	20,725,824	20,363,069
Royalty		(2,639,811)	(2,539,904)
Operating and administrative expenses	18	(3,272,683)	(3,013,480)
Exploration and prospecting expenditure	19	(1,748,863)	(1,220,561)
Finance cost		(99,237)	(275,979)
Other charges		(788,454)	(908,314)
		(8,549,048)	(7,958,238)
		12,176,776	12,404,831
Other income / (expenses)	20	18,334	(507,163)
Finance income	21	865,641	988,768
Share of loss in associate		(13,400)	-
Profit before taxation		13,047,351	12,886,436
Provision for income tax	22	(3,948,548)	(3,820,230)
Profit for the period		9,098,803	9,066,206
Earnings per share - basic and diluted			
Earnings per ordinary share (Rupees)	23	68.21	67.96

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Nabeel Rasheed
 Chief Financial Officer


Faheem Haider
 Managing Director / CEO



Ayla Majid
 Director

MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	<u>30.09.2021</u>	<u>30.09.2020</u>
	(Rupees in thousand)	
Profit for the period	9,098,803	9,066,206
Other comprehensive income	-	-
Total comprehensive income for the period	<u>9,098,803</u>	<u>9,066,206</u>

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Nabeel Rasheed
 Chief Financial Officer


Faheem Haider
 Managing Director / CEO

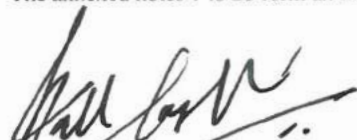

Ayla Majid
 Director

MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	Share capital	Undistributed percentage return reserve	Other reserves		Unappropriated profit	Total
			Capital redemption reserve fund	Self insurance reserve		
			(Rupees in thousand)			
Balance as at June 30, 2020 (Audited)	1,334,025	477,899	10,590,001	3,600,000	77,147,181	93,149,106
Total comprehensive income for the period:						
Profit for the period	-	-	-	-	9,066,206	9,066,206
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	9,066,206	9,066,206
Final cash dividend for the year ended June 30, 2020 @ Rs 2.00 per share *	-	(266,805)	-	-	-	(266.805)
Balance as at September 30, 2020 (Un-Audited)	1,334,025	211,094	10,590,001	3,600,000	86,213,387	101,948,507
Total comprehensive income for the period:						
Profit for the period	-	-	-	-	22,378,703	22,378,703
Other comprehensive income	-	-	-	-	10,920	10,920
	-	-	-	-	22,389,623	22,389,623
First interim cash dividend for the year ended June 30, 2021 @ Rs 6.00 per share *	-	(188,891)	-	-	(611,524)	(800.415)
Transfer from undistributed percentage return reserve to unappropriated profit	-	(22,203)	-	-	22,203	-
Second interim cash dividend for the year ended June 30, 2021 @ Rs 60.00 per share *	-	-	-	-	(8,004,150)	(8,004,150)
Transfer from unappropriated profit to self insurance reserve	-	-	-	1,000,000	(1,000,000)	-
Balance as at June 30, 2021 (Audited)	1,334,025	-	10,590,001	4,600,000	99,009,539	115,533,565
Total comprehensive income for the period:						
Profit for the period	-	-	-	-	9,098,803	9,098,803
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	9,098,803	9,098,803
Balance as at September 30, 2021 (Un-Audited)	1,334,025	-	10,590,001	4,600,000	108,108,342	124,632,368

* Distribution to owners - recorded directly in equity

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Fabeel Rasheed
Chief Financial Officer



Fahcem Haider
Managing Director / CEO


Ayla Majid
Director


MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

Note	Three months period ended	
	30.09.2021	30.09.2020
	(Rupees in thousand)	
Cash flows from operating activities		
Cash receipts from customers	18,220,173	24,856,662
Cash paid to the Government for Government levies	(5,097,674)	(5,851,359)
Cash paid to suppliers, employees and others	(6,864,262)	(7,001,531)
Income tax paid	(3,468,937)	(2,776,571)
Cash generated from operating activities	2,789,300	9,227,201
Cash flows from investing activities		
Property, plant and equipment	(3,460,044)	(1,263,464)
Development and production assets	(265,606)	(419,052)
Exploration and evaluation assets	(2,355,825)	(1,097,740)
Proceeds from disposal of property, plant and equipment	-	189
Investment in associate	(4,180,000)	-
Dividend from mutual funds	97,828	12,385
Interest received	751,566	1,008,284
Cash utilized in investing activities	(9,412,081)	(1,759,398)
Cash flows from financing activities		
Proceeds from long term financing	374,028	-
Redemption of preference shares	-	(320)
Finance cost paid	(374)	(7)
Dividend paid	(2,720)	(221)
Cash received from / (utilized in) financing activities	370,934	(548)
(Decrease) / increase in cash and cash equivalents	(6,251,847)	7,467,255
Cash and cash equivalents at beginning of the period	48,605,381	50,334,404
Cash and cash equivalents at end of the period	42,353,534	57,801,659

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Nabeel Rasheed
Chief Financial Officer


Faheem Haider
Managing Director / CEO


Ayla Majid
Director

MARI PETROLEUM COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

1. LEGAL STATUS AND OPERATIONS

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

2. BASIS OF PREPARATION

2.1 These condensed interim financial statements of the Company for the three months period ended September 30, 2021 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, 2021.

2.4 Exemption from application of IFRS 9 'Financial Instruments'

The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 1177 (I)/2021 dated September 13, 2021 has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in International Financial Reporting Standard (IFRS) 9 with respect to application of Expected Credit Loss (ECL) model shall not be applicable till June 30, 2022, 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 respect of circular debt 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 commencing from the period of revision.

- 3.2 The accounting policies adopted and estimates, assumptions and judgments made in the preparation of these financial statements are the same as those applied in the preparation of audited financial statements for the year ended June 30, 2021 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, 2021 do not have any significant effect on these financial statements or are not relevant to the Company.

4. MARI WELLHEAD GAS PRICE FORMULA

- 4.1 Previously, gas price mechanism for Mari field was governed by Mari Gas Well Head Price Agreement ("the Agreement") dated December 22, 1985 between the President of Islamic Republic of Pakistan and the Company. Effective July 1, 2014, the Agreement was replaced with revised Mari Wellhead Gas Price Agreement dated July 29, 2015 ("Revised Agreement 2015") in line with the Economic Coordination Committee (ECC) decision, whereby the wellhead gas pricing formula was replaced with a crude oil price linked formula, which provides a discounted wellhead gas price. The Revised Agreement 2015 provided dividend distribution to be continued for ten years upto June 30, 2024 in line with the previous cost plus formula, according to which the shareholders were entitled to a minimum return of 30% per annum, net of all taxes, on shareholders' funds, to be escalated in the event of increase in the Company's gas or equivalent oil production beyond the level of 425 MMSCFD at the rate of 1%, net of all taxes, on shareholder's funds for each additional 20 MMSCFD of gas or equivalent oil produced, prorated for part thereof on an annual basis, subject to a maximum of 45% per annum.
- 4.2 Effective July 1, 2020, dividend distribution cap has been removed vide ECC decision in the meeting held on February 3, 2021, which has also been ratified by the Federal Cabinet on February 9, 2021. Accordingly, the Company is allowed to distribute dividend in accordance with provisions of the Companies Act 2017 and rules made thereunder, without any lower or upper limit as mentioned in para 4.1. Subsequently, an Amendment Agreement to Revised Agreement 2015 has been executed between the Government of Pakistan and the Company on April 17, 2021, giving effect to the ECC decision.

5. LONG TERM FINANCING

Under Temporary Economic Relief Facility (TERF) announced by the State Bank of Pakistan (SBP), the Company has secured financing of Rs 1 billion for installation of Greenfield, stand-alone processing facilities at Mari field for low BTU gas from Tipu, Goru-B and HRL Reservoirs (GTH Project) for enhancement of production from Mari Field. TERF is obtained through United Bank Limited at a mark-up of 2.75% per annum (SBP 1% + bank Spread 1.75%) with quarterly repayments. Tenor of the facility is 10 years including two years of grace period.

Security under TERF facility is hypothecation charge over all present & future fixed assets of the Company (excluding land and building) with 25% margin.

As of September 30, 2021, the total drawdown under the TERF facility is Rs 374,028 thousand.

	Note	(Un-Audited) 30.09.2021	(Audited) 30.06.2021
		(Rupees in thousand)	
6. DEFERRED LIABILITIES			
Provision for decommissioning cost		10,394,302	10,149,673
Provision for employee benefits - unfunded		1,037,337	1,022,050
		<u>11,431,639</u>	<u>11,171,723</u>
7. TRADE AND OTHER PAYABLES			
Creditors		247,357	502,045
Accrued liabilities		7,030,253	9,598,734
Joint operating partners		1,162,279	628,380
Retention money payable		154,438	231,997
Gas Development Surcharge (GDS)	7.1	1,995,766	1,961,337
General sales tax		673,399	441,374
Excise duty		136,025	153,737
Gas Infrastructure Development Cess (GIDC)	7.1	390,373	300,464
Royalty		2,245,569	2,319,172
Redeemable preference shares	7.2	107,783	107,783
Profit accrued on redeemable preference shares		9,953	9,953
Workers' Welfare Fund		954,706	731,770
Workers' Profit Participation Fund		616,209	50,691
Others		363,601	219,366
		<u>16,087,711</u>	<u>17,256,803</u>
7.1	These represent GDS and GIDC received from customers upto September 30, 2021, that will be deposited with the GoP in October 2021 as per their respective rules and regulations. Furthermore, GDS and GIDC and their related sales tax recoverable from customers as of September 30, 2021 and payable to the GoP when collected from customers are not reflected in these financial statements.		
	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.		
7.2	5,335,946 (June 30, 2021: 5,335,946) preference shares have not been issued as at September 30, 2021 due to pending resolution of issue relating to deduction of withholding income tax on issuance of bonus shares. Further, 5,442,384 (June 30, 2021: 5,442,384) preference shares have not been claimed/redeemed by certain minority shareholders as at September 30, 2021.		
8. CONTINGENCIES AND COMMITMENTS			
8.1 Contingencies			
a)	There are no legal cases and claims, which warrant disclosure in these condensed interim financial statements.		
b)	The unavailed credit facilities issued by various banks to the Company in the ordinary course of business at September 30, 2021 amount to Rs 4,598,000 thousand (June 30, 2021: Rs 3,146,000 thousand).		
8.2 Commitments for capital expenditure:		(Un-Audited) 30.09.2021	(Audited) 30.06.2021
		(Rupees in thousand)	
Wholly owned		17,184,024	17,627,701
Joint operations		9,379,305	10,975,425
		<u>26,563,329</u>	<u>28,603,126</u>

	(Un-Audited) Three months ended 30.09.2021	(Audited) Year ended 30.06.2021
	(Rupees in thousand)	
9. PROPERTY, PLANT AND EQUIPMENT		
Opening net book value	37,672,536	22,207,552
Movement during the period / year:		
Additions - net of transfers	3,460,044	18,263,592
Revision due to change in estimates of provision for decommissioning cost	-	(12,722)
Net book value of disposals	-	(455,365)
Depreciation charge	(689,549)	(2,330,521)
	2,770,495	15,464,984
	<u>40,443,031</u>	<u>37,672,536</u>
9.1 Property, plant and equipment comprises:		
Operating assets	16,730,293	17,037,742
Capital work in progress	18,204,342	15,143,559
Stores and spares held for capital expenditure	5,508,396	5,491,235
	<u>40,443,031</u>	<u>37,672,536</u>
10. DEVELOPMENT AND PRODUCTION ASSETS		
Opening net book value	16,278,235	11,766,348
Movement during the period / year:		
Additions	275,700	6,047,457
Transferred from exploration and evaluation assets	-	840,353
Left over inventory transferred to stores and spares held for capital expenditure	-	(143,560)
Revision due to change in estimates of provision for decommissioning cost	-	(38,429)
Impairment loss	-	(200,000)
Amortization charge	(437,511)	(1,993,934)
	(161,811)	4,511,887
Closing net book value	<u>16,116,424</u>	<u>16,278,235</u>
11. EXPLORATION AND EVALUATION ASSETS		
Opening net book value	7,386,197	5,915,531
Movement during the period / year:		
Additions	2,390,149	2,726,081
Transferred to development and production assets	-	(840,353)
Left over inventory transferred to stores and spares held for capital expenditure	-	(267,062)
Revision due to change in estimates of provision for decommissioning cost	-	(96,087)
Cost of dry and abandoned wells	(478,613)	(51,913)
	1,911,536	1,470,666
Closing net book value	<u>9,297,733</u>	<u>7,386,197</u>

		(Un-Audited) 30.09.2021	(Audited) 30.06.2021
		(Rupees in thousand)	
12.	LONG TERM INVESTMENTS	Note	
Investment in related party - associate (Un-quoted)			
<u>Cost of investment</u>			
	National Resources (Pvt) Limited		209,000
	Pakistan International Oil Limited	12.1	4,180,000
			4,389,000
			209,000
<u>Share of post acquisition loss - net of taxation</u>			
	National Resources (Pvt) Limited		(61,382)
	Pakistan International Oil Limited		-
			(61,382)
			4,327,618
			161,018
	Term Finance Certificates (TFCs) (Quoted)	12.2	1,019,050
	Less: Current portion classified under current assets		(19,050)
			1,000,000
			5,327,618
			1,161,018

12.1 During the period, the Company has made investment in Pakistan International Oil Limited (PIOL), a company incorporated in Abu Dhabi Global Market, with 25% shareholding by each consortium partners namely MPCL, OGDCL, PPL and GHPL. Following the award of Offshore Block-05 in Abu Dhabi on August 31, 2021, the Company has subscribed to 2.5 million ordinary shares of PIOL by paying US\$ 25 million.

12.2 This represents investment in TFCs issued by Bank Alfalah Limited having maturity of three years and are rated AAA by PACRA. TFCs are secured by 105% lien over GoP securities and have interest rate of 9.03% per annum, with principal repayment at maturity (i.e. January 2024).

13. TRADE DEBTS	(Un-Audited)	(Audited)
	30.09.2021	30.06.2021
	(Rupees in thousand)	
Due from associated companies * - considered good		
Fauji Fertilizer Company Limited	766,912	593,739
Foundation Power Company Daharki Limited	653,462	642,569
Fauji Cement Company Limited	126,546	19,836
Foundation Gas	6,290	6,290
Sui Northern Gas Pipelines Limited	3,625,274	2,169,520
Pak Arab Refinery Limited	33,432	13,884
	5,211,916	3,445,838
Due from others - considered good		
Central Power Generation Company Limited	11,599,335	9,876,297
Engro Fertilizer Limited	6,782,222	5,908,553
Pak Arab Fertilizers Limited	2,517,888	2,280,767
Fatima Fertilizer Company Limited	258,850	238,060
Sui Southern Gas Company Limited	5,303,750	5,379,293
Others	1,601,307	917,898
	33,275,268	28,046,706

* These companies are associated companies by virtue of common directorship.

- 13.1 As detailed in note 7.1, GIDC and GDS amounts and their related sales tax billed to customers but not received are not included in these financial statements.
- 13.2 Due to exemption provided by SECP from application of ECL model on financial assets receivable from the GoP in respect of circular debt upto June 30, 2022, 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.

14. SHORT TERM LOANS AND ADVANCES	Note	(Un-Audited) 30.09.2021	(Audited) 30.06.2021
		(Rupees in thousand)	
Advances to suppliers and others		2,210,228	2,774,698
Receivables from joint operating partners		3,182,107	1,815,367
Gratuity Fund		889,204	880,796
		<u>6,281,539</u>	<u>5,470,861</u>

15. SHORT TERM INVESTMENTS

At amortised cost

Local currency term deposits with banks	15.1	28,532,349	36,044,931
Mutual funds	15.2	5,010,753	4,737,325
		<u>33,543,102</u>	<u>40,782,256</u>

- 15.1 These have a maximum maturity period of 3 months, carrying profit ranging from 6.75% to 8.65% (June 30, 2021: 7.00% to 8.15%) per annum.
- 15.2 Fair value has been determined using quoted repurchase prices, being net asset value of units as of September 30, 2021.

16. CASH AND BANK BALANCES	Note	(Un-Audited) 30.09.2021	(Audited) 30.06.2021
		(Rupees in thousand)	
Cash on hand		2,748	2,877
Balances with banks on:			
Deposit accounts	16.1	8,780,649	7,790,641
Current accounts		27,035	29,607
		8,807,684	7,820,248
		<u>8,810,432</u>	<u>7,823,125</u>

- 16.1 These include US\$ 29,331 thousand (June 30, 2021: US\$ 28,651 thousand) having mark-up of 0.50% (June 30, 2021: 0.50%) per annum. The mark-up for local currency accounts ranges from 5.5% to 7.85% (June 30, 2021: 3.25% to 7.70%) per annum.

		Three months ended	
		30.09.2021	30.09.2020
		(Rupees in thousand)	
17. NET SALES			
Product wise breakup of net sales is as follows:			
Natural gas		19,340,277	19,758,783
Crude oil		1,385,547	604,286
		<u>20,725,824</u>	<u>20,363,069</u>
18. OPERATING AND ADMINSTRATIVE EXPENSES			
Salaries, wages and benefits		1,340,528	1,629,736
Rent, rates and taxes		168,593	188,879
Legal, professional and support services		89,007	58,672
Fuel, light, power and water		50,622	29,792
Maintenance and repairs		161,877	147,187
Insurance		38,847	10,587
Depreciation		358,157	292,840
Amortization		437,511	335,658
Employees medical and welfare		99,264	85,980
Field and other services		464,992	437,920
Travelling		23,723	7,497
Licences and equipment maintenance		8,085	13,620
Social welfare and mobile dispensary		191,182	54,190
Training		12,681	20,603
Directors' fee and expenses		29,629	9,958
Freight and transportation expenses		194,675	15,534
Miscellaneous		61,091	40,028
		<u>3,730,464</u>	<u>3,378,681</u>
Less: Allocation of expenses to activities		457,781	365,201
		<u>3,272,683</u>	<u>3,013,480</u>
19. EXPLORATION AND PROSPECTING EXPENDITURE			
Prospecting expenditure		1,270,250	1,220,561
Cost of dry and abandoned wells		478,613	-
		<u>1,748,863</u>	<u>1,220,561</u>
20. OTHER INCOME / (EXPENSES)			
Mari Seismic Unit - net of related expenses		(59,102)	(266,828)
Mari Drilling Unit - net of related expenses		2,550	(221,066)
Miscellaneous		74,886	(19,269)
		<u>18,334</u>	<u>(507,163)</u>
21. FINANCE INCOME			
Interest income on bank deposits		288,786	360,016
Interest income on short term investments		455,029	616,367
Interest income on long term investments - TFCs		23,998	-
Dividend income on mutual funds		97,828	12,385
		<u>865,641</u>	<u>988,768</u>

		Three months ended	
		30.09.2021	30.09.2020
		(Rupees in thousand)	
22.	PROVISION FOR INCOME TAX		
	Charge / (credit) for the period:		
	Current	4,126,904	3,956,624
	Deferred	(178,356)	(136,394)
		<u>3,948,548</u>	<u>3,820,230</u>

23.	EARNINGS PER SHARE - BASIC AND DILUTED	30.09.2021	30.09.2020
	Profit for the period (Rupees in thousand)	9,098,803	9,066,206
	Number of shares outstanding (in thousand)	133,403	133,403
	Earnings per ordinary share (in Rupees)	68.21	67.96

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

24.	CASH AND CASH EQUIVALENTS	Un-Audited 30.09.2021	Un-Audited 30.09.2020
		(Rupees in thousand)	
	Short term investments	33,543,102	44,961,400
	Cash and bank balances	8,810,432	12,840,259
		<u>42,353,534</u>	<u>57,801,659</u>

25. TRANSACTIONS WITH RELATED PARTIES AND ASSOCIATED COMPANIES

The related parties of the Company comprise of entities having significant influence over the Company, 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.

Amounts receivable from / payable to related parties and associated companies, other than below, have been disclosed in relevant notes to these financial statements.

Name & nature of relationship	Nature of transaction	Transactions for three months ended	
		30.09.2021	30.09.2020
(Rupees in thousand)			
Related parties			
Entities with significant influence over the Company			
Fauji Foundation*	Cost recharge expense	60,000	37,500
	Corporate Social Responsibility	28,720	-
Key management personnel			
Directors	Fee and reimbursable expenses	29,629	9,958
Managing Director / CEO	Remuneration and allowances	17,116	21,346
Employees' retirement funds			
Gratuity funds (Management and Non-Management)	Company's contribution	-	-
Provident fund	Company's contribution	-	28,326

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

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

Name & nature of relationship	Nature of balance	Balance as at	
		30.09.2021	30.06.2021
(Rupees in thousand)			
Related parties			
Entities with significant influence over the Company			
Fauji Foundation	Dividend payable	42,395	42,395
	Cost recharge payable	60,000	61,858
Oil and Gas Development Company Limited (OGDCL)	Dividend payable	21,198	21,198
	Payable to joint operating partner	1,024,262	388,709
	Receivable from joint operating partner	890,445	642,982
Key management personnel			
Managing Director / CEO	Advance as per Company's policy	2,885	12,020
Associated companies			
Askari Bank Limited	Bank balances	6,056,166	5,316,603
	Short term investments	3,000,000	5,000,000
	Interest accrued	76,879	28,122
Pakistan Petroleum Limited	Payable to joint operating partner	135,537	269,603
	Receivable from joint operating partner	60,107	-
National Investment Trust Limited	Investment in mutual funds	2,495,151	2,236,244
Government Holdings (Private) Limited	Receivable from joint operating partner	91,550	87,257
Pakistan State Oil	Payable balance	1,156	1,156
Siemens Engineering Pakistan	Payable balance	868	-

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUE

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, 2021. 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 of the Company for the year ended June 30, 2021. The carrying amounts of financial assets and liabilities are estimated to approximate their fair values as of September 30, 2021.

The Company has the following financial assets at fair value:

	Level 1	Level 2 (Rupees in thousand)	Level 3	Total
Short term investments - at fair value through profit or loss				
September 30, 2021	5,010,753	-	-	5,010,753
June 30, 2021	4,737,325	-	-	4,737,325

27. CORRESPONDING FIGURES

Comparative figures in the condensed interim statement of profit or loss have been restated as a result of adoption of accounting guidance issued by the Institute of Chartered Accountants of Pakistan (ICAP) through Circular no.1/2021 dated January 21, 2021. In light of said guidance, the Company has excluded GIDC and GDS amounts along with their respective sales tax from the financial statements and liabilities are recorded only to the extent that they are received from customers but not deposited with the GoP under the laws and regulations governing them. The Company has already adopted the guidance in the financial statements for the year ended June 30, 2021, hence, the comparative amounts of statement of financial position do not need any restatement.

Further, following changes are made in corresponding figures to conform to current period's presentation:

<u>Condensed interim statement of profit or loss</u>	<u>Rupees in thousand</u>
Amount reclassified to "operating and administrative expenses" from "sales"	9,486
Amount reclassified to "finance cost" from "finance income"	50,925

28. GENERAL

28.1 Non-adjusting events after the statement of financial position date


As recommended by the Board of Directors, the shareholders have approved the final dividend for the year ended June 30, 2021 of Rs 75 per share amounting to Rs 10,005 million on October 26, 2021.

28.2 Impact of COVID-19 on the condensed interim financial statements

The Company has taken all required actions to ensure that its human resource and assets are safe and secure and will continue to monitor the potential impacts and will take all appropriate possible steps to mitigate effects. There is no significant financial impact of COVID-19 on the carrying amounts of assets and liabilities or items of income or expenses, as disclosed in these condensed interim financial statements. Further, the management has evaluated and concluded that there are no material implications of COVID-19 that require specific disclosures in these condensed interim financial statements.

28.3 Revenue from major customers constitutes 93% of the total revenue during the three months period ended September 30, 2021 (three months period ended September 30, 2020: 97%).

28.4 These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on October 26, 2021.


Nabeel Rasheed
Chief Financial Officer


Faheem Haider
Managing Director / CEO


Ayla Majid
Director

ماری پٹرولیم کمپنی لمیٹڈ

ڈائریکٹر رپورٹ

ماری پٹرولیم کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز، 30 ستمبر 2021 کو ختم ہونے والی پہلی سہ ماہی کے لیے عبوری مالیاتی گوشواروں کے ساتھ کمپنی کی مالی اور آپریشنل کارکردگی کا جائزہ پیش کرنے پر خوشی محسوس کر رہے ہیں۔

رپورٹ کا خلاصہ

کمپنی نے پاور اور فریلائیٹر سیکٹرز کے سالانہ ٹرن اراؤنڈ کی وجہ سے طلب میں کمی کے باوجود گزشتہ سال کی اسی سہ ماہی کے مقابلے میں قدرے بہتر نتائج حاصل کئے۔ یہ انتظامیہ کی دوراندیشی اور عزم کی عکاس ہے کہ تھرڈ پارٹی سہولیات کا استعمال کرتے ہوئے پاور سیکٹر کی غیر استعمال شدہ گیس کو قومی گرڈ کے ذریعے SNGPL کو سپلائی کرنے کے متبادل انتظامات کئے۔ 2020-21 کی پہلی سہ ماہی سے موازنہ کیا جائے تو پیداوار، خالص فروخت اور خالص منافع میں اضافہ ہوا ہے۔

یہ کمپنی کے لئے ایک فخر کی بات ہے کہ 31 اگست 2021 کو OGDCL، PPL، MPCL اور GHPL پر مشتمل ایک کنسورٹیم نے ابو ظہبی، متحدہ عرب امارات میں آف شور بلاک 5 کے لئے ADNOC کے ساتھ تیل اور گیس کی تلاش کے معاہدے پر دستخط کیے۔ یہ ابتدائی قدم مستقبل قریب میں کمپنی کے لئے بین الاقوامی سطح پر مزید مواقع پیدا کرنے کا باعث بنے گا۔

بنوں ویسٹ، کرک اور کلچاس بلاکس میں تین ایکسپلوریٹری کنوؤں کی کھدائی جاری ہے۔ جبکہ اسی مالی سال کے دوران مزید پانچ اضافی کنوؤں کی کھدائی کا منصوبہ بھی ہے۔ بولان ایسٹ دریافتی علاقے میں ایکسپلوریٹری اور اپریزل کنوؤں کی کھدائی کا کام جاری ہے جس کا مقصد ڈنگن ریزروائر میں ہائیڈروکاربن امکانات کا جائزہ لینے کے ساتھ ساتھ مزید دو اپریزل اہداف کو حاصل کرنا ہے تاکہ اس دریافت سے پیداوار کو بڑھایا جاسکے۔

بلاک 28 اور ٹونگ میں سیمک ڈینا کے حصول کا کام مکمل ہو گیا ہے، امکانات مضبوط ہونے کی صورت میں ایکسپلوریٹری مقاصد کے تحت کھدائی کا آغاز کیا جائے گا۔ بلوچستان کے زیارت بلاک میں سیمک ڈینا کے حصول کا کام جاری ہے اور خیبر پختونخواہ کے ولی ویسٹ بلاک میں سیمک ڈینا کے حصول کی منصوبہ بندی بھی جاری ہے۔

ہماری توجہ GTH ترقیاتی منصوبے کی محفوظ اور بروقت تکمیل اور ماری فیلڈ سے گیس کی پیداوار بڑھانے پر مرکوز ہے۔ کووڈ-19 کی بدولت درپیش چیلنجز اور مال بردار جہازوں کی دستیابی میں کمی کی وجہ سے چین سے آلات کی ترسیل میں کچھ تاخیر ہوئی، تاہم منصوبے کی مقررہ مدت میں تکمیل کے لئے کوششیں جاری ہیں۔

آپریشنز کے علاقوں سے ملحقہ کمیونٹیز کی بہبود کے لیے ہماری CSR سرگرمیاں PCA کے وعدوں سے بڑھ کر جاری ہیں۔ کمپنی نے حال ہی میں ڈی سی گھونکی کے ساتھ مشترکہ اکاؤنٹ میں اپنے حصے (یعنی پیداواری بونس اور سماجی بہبود) کے طور پر 3 ارب روپے سے زائد رقم جمع کرائی ہے۔ ہم سوشل ویلفیئر کمیٹی کے ساتھ مل کر اس بات کو یقینی بن رہے ہیں کہ ان فنڈز کا استعمال مقامی کمیونٹیز کی زندگیوں میں کچھ با معنی تبدیلی لاسکے۔

ہم قانون نافذ کرنے والے اداروں کے انتہائی مشکور ہیں جنہوں نے اپنی تمام تر پیشہ ورانہ مصروفیات کے باوجود کمپنی کے ساتھ بھرپور طریقے سے معاونت کی۔ قوم کی تعمیر و ترقی کے لئے ان کا عزم واضح ہے جو کہ کے پی کے اور بلوچستان میں دہشت گردوں اور شریپندوں کا سامنا کرنے کے ساتھ ساتھ ہمیشہ انتہائی مشکل علاقوں میں ہماری جاری سرگرمیوں کے لئے اعلیٰ سطح پر ممکنہ حفاظت کو یقینی بنایا ہے۔ ان کی معاونت کے بغیر MPCL پوری طرح کام کو انجام نہیں دے سکتی تھی جیسا کہ اب کر رہی ہے۔ ہم دل کی گہرائیوں سے سیکورٹی ایجنسیوں کا شکریہ ادا کرتے ہیں اور امید کرتے ہیں کہ قومی اہداف کے حصول کے لئے اسی جوش و جذبے کے ساتھ ہم مل کر کام کرتے رہیں گے۔

صحت، تحفظ اور ماحولیات (HSE)

ماری پٹرولیم کی توجہ ہمیشہ اس بات پر مرکوز رہی ہے کہ اعلیٰ سطح پر HSE کا کلچر فروغ دیا جائے، کمپنی اس سلسلے میں تمام ضروری اقدامات کے لیے پرعزم ہے۔

حال ہی میں کمپنی نے "کنٹرکٹور سیفٹی مینجمنٹ" کے موضوع پر ایک ورکشاپ کا انعقاد کیا، جس میں کمپنی کے تمام کنٹرکٹرز کو شامل کیا گیا اور یہ اس سلسلے میں ہونے والی ورکشاپس کا حصہ ہے۔ کمپنی میں 4.5 ملین سے زائد افرادی گھنٹے (ملازمین اور معاہدہ جاتی افرادی قوت) پر مبنی HSEQ399 تربیت اور HSE62 کرائسز اینڈ ایمرجنسی ڈرلز کا انعقاد کیا گیا۔

پیداوار

اگر گزشتہ مالی سال کی اسی مدت سے موازنہ کیا جائے تو کمپنی کی پیداوار میں معمولی اضافہ ہوا، جس کی بنیادی وجہ CPGCL کی طرف سے کم آف ٹیک اور صارفین کی آپریشنل ضروریات کے تحت سالانہ ٹرن اراؤنڈ کی وجہ سے گیس کی طلب میں کمی ہے۔ تاہم بہتر پیداواری منصوبہ بندی، صارفین کے ساتھ قریبی ہم آہنگی اور SNGPL نیٹ ورک کو غیر استعمال شدہ گیس سپلائی کرنے کی صلاحیت کے ذریعے کمپنی زیادہ تر اس عرصے کے دوران اضافی قیمت سے فائدہ اٹھانے میں کامیاب رہی۔ سہ ماہی کے لئے گیس اور تیل کی پیداوار درج ذیل ہے۔ بی او ای کے لحاظ سے کمپنی کی اوسط پیداوار 100,755 kboepd اور 9.269 MMBOE رہی۔

30 ستمبر کو ختم ہونے والی سہ ماہی			
2020		2021	
یومیہ	مجموعی	یومیہ	مجموعی
گیس (MMSCF)			
720	66,219	735	67,593
37	3,437	31	2,813
757	69,656	766	70,406
خام تیل (بیرل)			
54	4,922	38	3,470
879	80,838	1,635	150,386
933	85,760	1,673	153,856

100,311	9,228,628	100,755	9,269,508	BOEs کے مساوی کل پیداوار
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مالی نتائج

اس مدت کے لئے کمپنی کے اہم مالیاتی نتائج کا خلاصہ درج ذیل ہے:

30 ستمبر کو ختم ہونے والی سہ ماہی		
2020	2021	
ملین روپے		
20,363	20,726	خالص فروخت
12,886	13,047	ٹیکس سے قبل منافع
3,820	3,948	انکم ٹیکس کے لئے فراہمی
9,066	9,099	خالص منافع
67.96	68.21	فی عام حصص آمدنی (روپے)

اس مدت کے دوران منافع گزشتہ مالی سال کی اسی مدت کے مقابلے میں قدرے زیادہ رہا جس کی بنیادی وجہ خالص فروخت میں اضافہ ہے، تاہم آپریٹنگ، ایکسپلوریٹری اور امکانات کے جائزے پر آنے والے اخراجات (بشمول دیام-1 میں خشک کنوں کی لاگت) کی وجہ سے مجموعی طور پر منافع میں کمی واقع ہوئی۔

ایکسپلوریٹری اور ترقیاتی سرگرمیاں

ڈرائنگ سرگرمیاں

مقامی طور پر ہائیڈروکاربن کی پیداوار بڑھانے اور درآمدی ایل این جی پر انحصار کم کرنے کے عزم کے ساتھ مندرجہ ذیل ایکسپلوریٹری اور ترقیاتی کنوؤں کی ڈرائنگ جاری ہے:

کھدائی کی تاریخ	کنوئیں کی قسم	کنواں	بلاک / فیلڈ
30 اپریل 2021	ایکسپلوریٹری	سرغر-1-X	کرک
6 جون 2021	ایکسپلوریٹری	بنوں ویسٹ-1	بنوں ویسٹ
9 جون 2021	ایکسپلوریٹری	سندھاتھل-1	کلچاس
28 جون 2021	ترقیاتی-گیس / کنڈینسٹ پروڈیوسر کے طور پر مکمل ہو چکا ہے	توغ بالا-2	کوباٹ

جی اینڈ جی سرگرمیاں

کمپنی کے تیل اور گیس کے وسائل اور ذخائر کو بڑھانے کے لئے سخت اور سیوریج کے لحاظ سے حساس علاقوں میں سیمک ڈینا کے حصول کے لیے بڑے پیمانے پر سرگرمیاں جاری ہیں، جو کہ مندرجہ ذیل ہیں:

بلاک 28: MPCL کے اپنے سیمک کریو کی جانب سے 1356 لائن کلومیٹر ڈی سیمک ڈینا کا حصول مکمل ہو چکا ہے۔ ڈینا کی پروسیسنگ کا کام جاری ہے جو نومبر 2021 تک مکمل ہو جائے گی۔

ٹونگ بلاک: MPCL کے الفا کریو کی جانب سے اس عرصے کے دوران 341 مربع کلومیٹر ڈی سیمک ڈینا کے حصول کا کام مکمل کیا گیا ہے، MPCL کی اپنی پروسیسنگ فیلڈ اور GRL چائنہ میں ڈینا کی پروسیسنگ کا کام جاری ہے جس کے بعد ایکپلوریشن کے امکانات کا پتہ چل سکے گا۔

زیارت بلاک: MPCL کے بیٹا کریو کی جانب سے 234 مربع کلومیٹر ڈی سیمک ڈینا کے حصول کا کام جاری ہے جو اپریل 2022 تک مکمل ہونے کی توقع ہے جس کے بعد 194 لائن کلومیٹر ڈی سیمک ڈینا کے حصول کا کام شروع کیا جائے گا۔

کوہاٹ بلاک: 125 لائن کلومیٹر فرم اور 25 لائن کلومیٹر ہنگامی ڈی سیمک ڈینا کا حصول جاری ہے۔ توقع ہے کہ یہ مہم نومبر 2021 کے آخر تک مکمل ہو جائے گی۔

مالی سال 2021-22 میں مندرجہ ذیل اضافی کنویں کی منصوبہ بندی کی گئی ہے:

ماری فیلڈ: ایکپلوریٹری کنویں (ماری PKL ساؤتھ -1) اور ترقیاتی کنویں (MD-17)۔

سکھر بلاک: تیسری سہ ماہی کے دوران ایکپلوریٹری کنویں (میاں میر وڈیپ -1) کی منصوبہ بندی کی گئی ہے۔

کلچاس بلاک: ایکپلوریٹری کنویں (کلیری شم -1) کی دوسری / تیسری سہ ماہی میں کھدائی شروع ہونے کی توقع ہے۔

ہالا بلاک: ایکپلوریٹری کنویں (فضل ناتھ -1) کی تیسری / چوتھی سہ ماہی میں کھدائی شروع ہونے کی توقع ہے۔

زیارت بلاک: ایکپلوریٹری کنویں (بولان ساؤتھ -1) کی تیسری / چوتھی سہ ماہی میں کھدائی شروع ہونے کی توقع ہے۔

اہم ترقیاتی منصوبے

GTH پروجیکٹ کی تکمیل پر توجہ کے ساتھ ساتھ دیگر منصوبوں پر بھی توجہ دی جا رہی ہے جو ماری فیلڈ کی پیداوار اور لائف دونوں کو بڑھانے میں مدد دیں گے۔ ان سرگرمیوں میں پائپ لائن کے ذریعے قومی گرڈ کے ساتھ ربط، موجودہ ڈھانچے میں رکاوٹوں کو دور کرنا، محفوظ اور زیادہ سے زیادہ پیداوار نیز بحالی کے عمل کو یقینی بنانے کے لیے اثاثوں کی حفاظت اور بحالی کا مطالعہ شامل ہے۔

ایکسپلوریشن کے پورٹ فولیو میں وسعت

مقامی سطح پر وسعت

بولی راؤنڈ 2020 میں MPCL کو 4 بلاکس ایوارڈ کیے گئے اور ان کے ELs اور PCAs پر دستخط کئے جا چکے ہیں۔

مارگلہ بلاک میں اہمیت کے حامل ورکنگ انٹرسٹ کے حصول کے لئے MOL پاکستان کے ساتھ فارم ان معاہدے پر عمل درآمد ہو چکا ہے اور تفویض کا معاہدہ منظوری کے لئے حکومت پاکستان کو بھیجا گیا ہے۔

بین الاقوامی سطح پر وسعت

ابوظہبی میں آف شور بلاک -5 پر 31 اگست 2021 کو ADNOC اور MPCL، PPL (لیڈ)، OGDCL اور GHPL پر مشتمل کنسورٹیم کے درمیان دستخط کیے گئے ہیں۔ کنسورٹیم کمپنیز نے ابوظہبی گلوبل مارکیٹ میں پاکستان انٹرنیشنل آئل لمیٹڈ (PIOL) کے نام سے ایک کمپنی قائم کی ہے جس میں کنسورٹیم کے ہر رکن کی 25 فیصد شیئر ہولڈنگ ہے۔ ایوارڈ کے بعد کمپنی نے 25 ملین امریکی ڈالر ادا کر کے PIOL کے 25 لاکھ عام حصص حاصل کیے ہیں۔ فی الحال کنسورٹیم کے دیگر اراکین کے ساتھ مل کر اس بلاک کے ورک پروگرام اور بجٹ کو حتمی شکل دے رہے ہیں تاکہ اسے منظوری کے لئے ADNOC میں پیش کیا جاسکے۔

کاروباری سماجی ذمہ داری (CSR)

کمپنی اپنی سماجی بہبود کی ذمہ داریوں کو ادا کرنے کے علاوہ پاکستان بھر میں صحت، تعلیم اور خوراک کی فراہمی کے منصوبوں پر عمل پیرا ہے، جس میں ماری موٹائل دسترخوان، معاشی خود مختیاری کے لئے سر بلند پراجیکٹ اور دیگر سپورٹس / تفریحی سرگرمیاں شامل ہیں۔ زیر جائزہ مدت کے دوران کمپنی کی جانب سے مندرجہ ذیل اقدامات کیے گئے:

- فاریسٹ مہم "شاران" کے لیے مالی معاونت
- ایوب پارک راولپنڈی میں پہلے MPCL آزادی ٹورنامنٹ کا انعقاد
- 74 ویں یوم آزادی کی تقریبات کے سلسلے میں لائٹ اینڈ ساؤنڈ شو

MPCL نے کمیونٹی ڈویلپمنٹ پروجیکٹس کے لئے 3 ارب روپے سے زائد کا تعاون کیا


MPCL نے حال ہی میں ڈی سی گھونگی، سندھ کے ساتھ مشترکہ اکاؤنٹ میں ماری فیلڈ کے حوالے سے اپنی ذمہ داریوں اور پروڈکشن بونس کے تحت 3 ارب روپے سے زائد رقم جمع کرائی ہے۔

اظہار تشکر

بورڈ اپنے تمام ملازمین، سپلائرز، صارفین اور دیگر سٹیک ہولڈرز خاص طور پر وفاقی اور صوبائی حکومتوں، وزارت توانائی (پٹرولیم ڈویژن) کی طرف سے ماری پٹرولیم کمپنی لمیٹڈ کے ساتھ مسلسل معاونت پر ان کا شکریہ ادا کرنا چاہتا ہے۔

بحکم بورڈ

47.27
محترمہ عائشہ مجید
ڈائریکٹر


جناب فہیم حیدر
منیجنگ ڈائریکٹر / سی ای او

اسلام آباد
26 اکتوبر 2021

MARI PETROLEUM COMPANY LIMITED

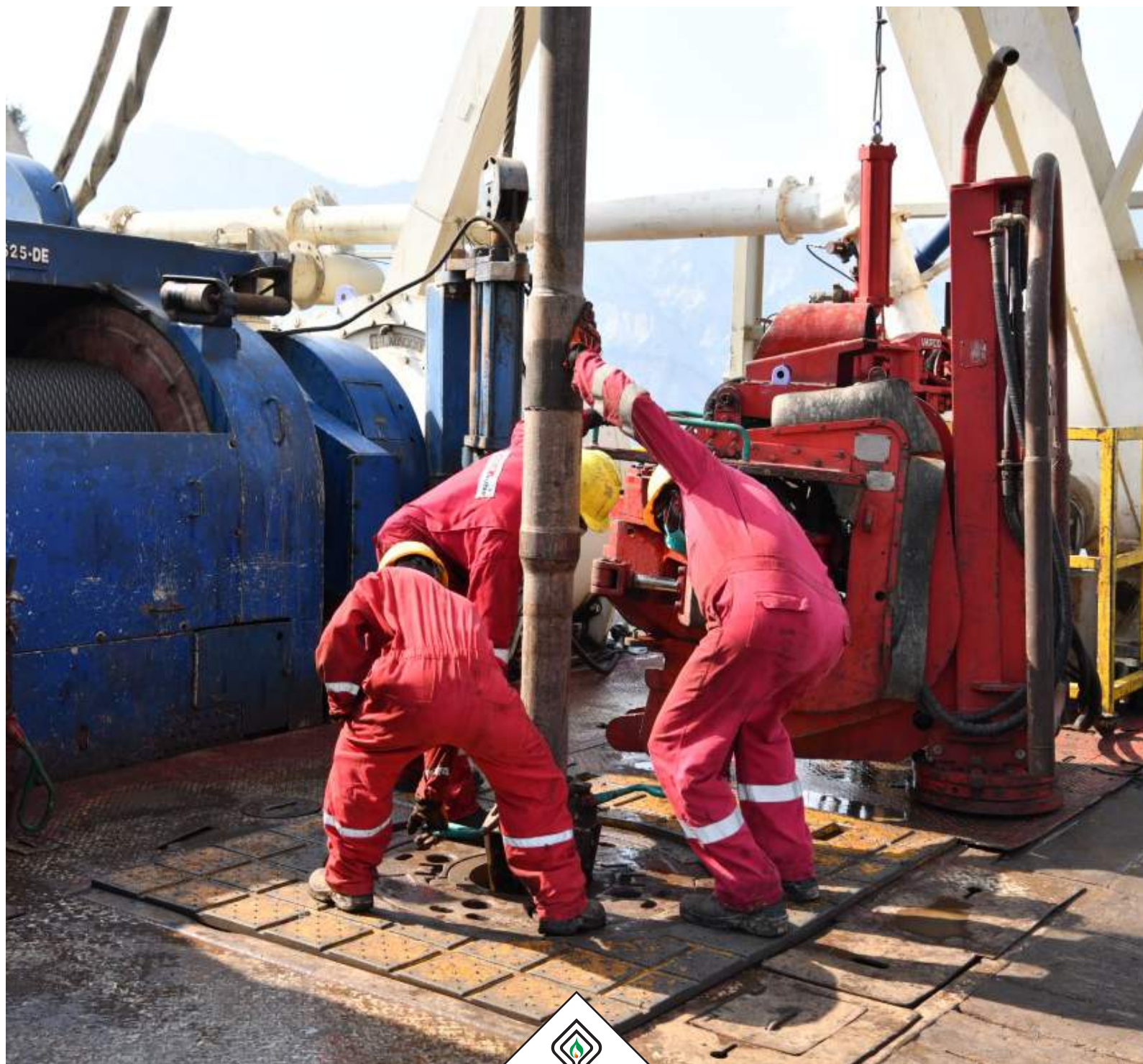
VISION AND MISSION STATEMENT

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.



Head Office

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

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

www.mpcl.com.pk

Daharki Field Office

Daharki, District Ghotki
Pakistan

UAN: +92-723-111 410 410

Fax: +92-723-660402

Karachi Liaison Office

D-87, Block-4, Kehkashan,
Clifton, Karachi-75600, Pakistan

UAN: +92-21-111 410 410

Fax: +92-21-35870273

Quetta Liaison Office

26, Survey-31,
Defence Officers Housing Scheme
Airport Road, Quetta, Pakistan

Tel: +92-81-2821052, 2839790

Fax: +92-81-2834465