



**MARI PETROLEUM
COMPANY LIMITED**



**CONDENSED INTERIM
FINANCIAL STATEMENTS (Un-audited)
For the Three Months Period Ended
September 30th, 2022**

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

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

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: 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

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

Meezan Bank Limited
Bank Islami Pakistan
JS Bank Limited
Dubai Islamic Bank Limited
Faysal Bank Limited
Habib Metropoliton Bank Limited
MCB Bank Limited
Bank of Punjab

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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Directors` Review in Urdu

BOARD OF DIRECTORS

1. Mr. Waqar Ahmed Malik
Chairman, Non-Executive Director
2. Dr. Nadeem Inayat
Non-Executive Director
3. Maj Gen Ahmad Mahmood Hayat (Retd)
Non-Executive Director
4. Mr. Faheem Haider
Managing Director/CEO, Executive Director
5. Capt. (Retd) Muhammad Mahmood
Non-Executive Director
6. Mr. Abdul Rasheed Jokhio
Non-Executive Director
7. Syed Khalid Siraj Subhani
Non-Executive Director
8. Mr. Ahmed Hayat Lak
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

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Director	Designation
Mr. Abid Hasan	Chairman
Dr. Nadeem Inayat	Member
Capt. (Retd) Muhammad Mahmood	Member
Mr. Ahmed Hayat Lak	Member
Mr. Adnan Afridi	Member

HR&R COMMITTEE

Director	Designation
Mr. Adnan Afridi	Chairman
Maj Gen Ahmad Mahmood Hayat (Retd)	Member
Mr. Abdul Rasheed Jokhio	Member
Mr. Ahmed Hayat Lak	Member
Mr. Abid Hasan	Member

TECHNICAL COMMITTEE

Director	Designation
Maj Gen Ahmad Mahmood Hayat (Retd)	Chairman
Mr. Abdul Rasheed Jokhio	Member
Syed Khalid Siraj Subhani	Member
Mr. Adnan Afridi	Member
Ms. Seema Adil	Member

INVESTMENT COMMITTEE

Director	Designation
Dr. Nadeem Inayat	Chairman
Maj Gen Ahmad Mahmood Hayat (Retd)	Member
Syed Khalid Siraj Subhani	Member
Mr. Adnan Afridi	Member
Ms. Seema Adil	Member

MARI PETROLEUM COMPANY LIMITED DIRECTORS' REVIEW

The Board of Directors of Mari Petroleum Company Limited (MPCL) is pleased to present the Directors' Review and condensed interim financial statements of the Company for the three months period ended September 30, 2022.

EXECUTIVE SUMMARY

In the backdrop of unprecedented rainfall and resulting floods due to multiple monsoon cycles all over Pakistan, damages conceded have struck normality in life out of balance. The provinces of Sindh and Balochistan, have been hit the worst. Oil and gas industry has been no different, however through precautionary measures and proactive approach of the management, the production operations from Mari Field did not encounter any disruption and gas supplies to fertilizer sector were maintained.

The province of Balochistan received five to six times more rains than its past 30-year average rainfall, causing loss of human lives and substantial damage to public and private property. Our fields namely Bolan East and Zarghun South have been affected and the production was disrupted. Rehabilitation activities at Bolan East field are in full swing, while MPCL is in close coordination with SSGCL management for resumption of production from Zarghun South Field.

As part of its corporate social responsibility, MPCL made significant financial contribution and also took various initiatives including coordination with Army Relief Centers, direct engagement with distressed population by mobilizing MPCL field teams and resources, provision of food, tents, mosquito nets along with establishment of medical camps and provision of medicines. Further, MPCL is also assisting the local administration in rehabilitation of roads infrastructure.

The Company has achieved highest ever quarterly net sales resulting in highest ever quarterly net profit due to higher applicable oil and gas prices.

HEALTH, SAFETY AND ENVIRONMENT (HSE)

During the review period, the Company's HSE performance remained consistent and sustainable, resulting in the achievement of all HSE-related targets.

Criteria	Target	Achieved
Fatality Accident Rate (FAR)	0.00	0.00
Lost Time Injury Rate (LTIR)	0.22	0.00
Total Recordable Injury Rate (TRIR)	0.43	0.25
Process Safety Event Rate (PSER) -Tier-I	0.12	0.00
Process Safety Event Rate (PSER) -Tier-II	0.35	0.00
Motor Vehicle Crash Rate (MVCR)	0.12	0.00

As part of the Company's HSE performance and systems improvement strategy, multiple initiatives were launched along with major HSE related activities, which include:

- HSE cultural enrichment initiative - in house safety leadership workshop
- Launching of process safety fundamentals at Mari field and SGPC
- Pre startup safety review of electrical system for SGPC
- Fall protection awareness and self-auditing campaign
- Revision of environmental stewardship procedure
- Fire mapping and quantification survey and augmentation plan for Mari field firefighting and suppression systems along with advanced fire and tactical drills

MPCL conducted more than **650 training sessions** and **130 emergency drills**, that includes more than **365 trainings** and **60 emergency drills** for Mari Services Division.

FINANCIAL PERFORMANCE

	Three months period ended September 30		Increase
	2022	2021	
	Rs in million		
Net sales	31,825	20,726	54%
Profit before tax	19,325	13,047	48%
Income tax	(6,610)	(3,948)	67%
Net Profit for the period	12,715	9,099	40%

The main contributor for increase in net sales was higher applicable oil and gas prices which was partially offset by slightly reduced production as compared to the corresponding period.

HYDROCARBON PRODUCTION

The hydrocarbon production for the period is summarized below:

	Three months period ended September 30				Total increase / (decrease)
	2022		2021		
	Total	Per day	Total	Per day	
Gas (MMSCF)					
Mari Field	66,150	719	67,593	735	(2%)
Other Fields	2,201	24	2,813	31	(22%)
	68,351	743	70,406	766	(3%)
Crude oil (barrels)					
Mari Field	4,727	51	3,470	38	(36%)
Other Fields	64,512	701	150,386	1,635	(57%)
	69,239	752	153,856	1,673	(55%)
Total production in equivalent BOEs	8.91 million	96,831	9.27 million	100,755	(4%)

The reduction in production as compared to the corresponding period is due to the low offtake by fertilizer customers in addition to the impact of heavy rainfall and flood that effected the production from Zargun and Bolan East.

Production Operations at Mari Field

Despite emergency shutdowns and turnarounds of the fertilizer plants, the Company was able to achieve production above the threshold of 577.5 MMSCFD of gas for significant part of the period under review. This was achieved through better production planning and proactive coordination with the customers and regulators for diverting undrawn volumes to other customers depending on their individual requirements. Moreover, capacity enhancement for processing of unutilized volume of HRL to compensate acute shortage of gas in National Network through SNGPL has allowed to inject the dehydrated gas upto 60 MMSCFD.

Production Operations at Other Fields

Production from Bolan East and Zarghun Fields in Balochistan were effected due to unusual torrential rainfall and flash flood towards the end of the quarter . As a result of timely execution of Emergency Response Plan, campsite and all personnel were safe during flood. MPCL is in close coordination with SSGCL to ensure requisite steps are taken for resumption of gas supply from Zarghun field. Rehabilitation activities at Bolan East field are in full swing and resumption of production has commenced by the date this report is being published.

Various available production enhancement techniques are being contemplated and applied in other fields to cater for natural depletion and addressing any technical issues, which arise from time to time.

EXPLORATION, DEVELOPMENT AND OPERATIONAL ACTIVITIES

Drilling activities

Exploratory Wells

Drilling of exploratory wells Sundha Thal-1 (Kalchas block) and Shahpurabad-1 (Kohat block) is in progress, which is expected to complete in the current financial year.

Development Wells

Development wells HRL 121 and Mari-122H in Mari Field have been drilled and completed as gas producers. Mari-122-H is the first ever horizontal development well has been completed subsequent to the quarter under review and the results are very encouraging due to which the Company is also evaluating the possibility of drilling additional horizontal wells. Moreover, workover has been successfully completed for well MD-15 in Mari Field.

G&G activities

In Ziarat block, MPCL's own seismic crew is acquiring 3D seismic data in security sensitive and challenging area which is expected to be completed during the current year and would be followed by acquisition of 2D seismic data. Based on the processing, interpretation and integration of all available data, additional exploratory prospects and Bolan East discovery appraisal potential shall be firmed up.

In Wali West block, MPCL's own seismic crew was mobilized in high security challenging area to acquire 2D seismic data. Parameter testing for selection of optimum acquisition parameters has been completed.

MSU has commenced 3rd party 2D Seismic Data Acquisition project of Musakhel block operated by Pakistan Petroleum Limited (PPL).

In addition, G&G studies are ongoing in various blocks and numerous others projects and surveys are also planned in the current financial year in different blocks to evaluate their hydrocarbon potential.

Significant Development Projects

Enhancement of Swing Gas Capability

To further enhance the swing gas capability, installation of the 3rd compressor at CMF-II was installed and came online in July 2022. Keeping in view swing gas capacity due to ATAs of fertilizer customers, an additional compressor had been relocated to CMF-II to provide further swing gas capability. Installation of this compressor has been completed in the subsequent period.

Sachal Gas Processing Complex (SGPC)

SGPC Phase-I was commissioned in the previous year. Phase II to process 200 MMSCFD of Goru-B gas, is currently in advanced stages of construction and first gas is expected to be achieved by Q2 of FY 2022-23.

Early Production Facility (EPF) at Bannu West

Early Production facility is envisaged to bring the gas online from the discovery as soon as practicable for which activities are in full swing along with working hand in hand with SNGPL that is laying down the pipeline for connectivity with the national grid.

Safety and Asset Integrity Improvement Projects

Engineering of Kill Lines Upgrade Project has been completed, requisite material procurement is in progress.

Asset Integrity Management Systems (AIMS):

Development of corporate level AIMS framework and procedures have been completed and working on roll-out presentations has been started.

Multiple R&D pilot projects linked with integrated asset performance management and dash boarding, Data Lake & cloud were undertaken with the objective to employ advanced analytical tools with having capability of Artificial Intelligence & Machine Learning capabilities are in progress.

Well Integrity Management System (WIMS)

After the development of WIMS framework, implementation is in progress. Data analysis for satellite fields has been completed and that of Mari Field is in progress.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

MPCL's innovative initiatives and best practices were duly recognized at the 8th International Health, Safety and Environment Awards 2022 and the Company has awarded with awards for "Best CSR Practices" and "Social Impact".

MPCL's "Green on Wheels" Initiative

In pursuance of our goal towards carbon neutrality, MPCL has launched its flagship Green On Wheels Initiative, under which various green projects will be undertaken. MPCL has collaborated with CDA Islamabad to launch the largest Miyawaki Forest of Islamabad, in which 20,000 trees have been planted spread on 17 acres.

MPCL Flood Relief Mission

In response to the calamity, efforts undertaken by MPCL include the following:

- Flood relief contribution in coordination with Army Relief Centers
- Direct engagement with local affectees by mobilizing MPCL field teams and resources
- Provision of ration bags, tents, mosquito nets and other non-food items
- Establishment of medical camps and provision of medicines
- Reconstruction and rehabilitation of roads infrastructure and access roads
- Provision of cooked meals to 10,000 IDPs in Nowshera and Charsadda through Mari Mobile Dastarkhawan
- Significant financial contributions

FUTURE OUTLOOK OF THE COMPANY

All efforts are currently being made to expedite the early gas production from the Bannu West discovery and the safe completion of the Sachal Gas Processing Complex.

Various pre-spud activities are in progress for drilling of exploratory and appraisal wells planned to be drilled in remaining part of the current financial year in various operated and non-operated blocks.

Execution of PCAs of five recently awarded blocks is expected shortly, which will help the Company to pursue its growth strategy and initiate the activities at the earliest.

We remain committed and optimistic that the significant activities underway will add value to all stakeholders and the country by sustaining and improving production, reducing reliance on hydrocarbon imports and most importantly ensuring food security for the Country

DIVIDEND

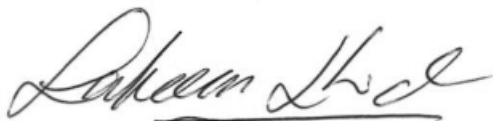
During the period, the Company has paid final cash dividend of Rs 62 per share (620%) for the year ended June 30, 2022 that was approved by the Shareholders on 28th September 2022.

ACKNOWLEDGEMENT

The Board of Directors would like to express its appreciation for the efforts and dedication of all employees which resulted in uninterrupted production and supply of hydrocarbons to its customers.

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

For and on behalf of the Board



Faheem Haider
MANAGING DIRECTOR / CEO



Waqar Ahmed Malik (SI)
CHAIRMAN

Islamabad
October 21, 2022

MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022


	(Un-Audited) 30.09.2022	(Audited) 30.06.2022
Note	(Rupees in thousand)	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share capital	1,334,025	1,334,025
Other reserves	16,024,337	15,711,988
Unappropriated profit	<u>118,256,607</u>	<u>113,812,754</u>
	135,614,969	130,858,767
NON CURRENT LIABILITIES		
Long term financing	734,178	724,126
Deferred liabilities	<u>16,199,286</u>	<u>15,544,293</u>
	16,933,464	16,268,419
CURRENT LIABILITIES		
Trade and other payables	21,261,475	23,299,450
Current maturity of long term financing	27,981	27,981
Unclaimed dividend	262,902	265,992
Unpaid dividend	92,157	-
Provision for income tax	<u>16,789,101</u>	<u>14,419,416</u>
	38,433,616	38,012,839
CONTINGENCIES AND COMMITMENTS		
	<u>190,982,049</u>	<u>185,140,025</u>


	(Un-Audited) 30.09.2022	(Audited) 30.06.2022
Note	(Rupees in thousand)	
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	8 61,414,847	60,441,427
Development and production assets	9 18,645,774	17,733,482
Exploration and evaluation assets	10 15,670,345	14,538,766
Long term investments	11 5,659,913	3,185,145
Long term loans and advances	45,662	43,969
Long term deposits and prepayments	120,147	124,756
Deferred income tax asset	<u>2,866,504</u>	<u>3,057,644</u>
	104,423,192	99,125,189
CURRENT ASSETS		
Stores and spares	3,579,065	3,424,159
Trade debts	12 33,615,816	32,359,298
Short term loans and advances	13 4,906,309	7,792,601
Short term prepayments	648,933	135,672
Other receivables	549,747	676,270
Current portion of long term investments	19,050	41,068
Short term investments	7,788,034	4,995,065
Interest accrued	25,958	29,853
Cash and bank balances	<u>35,361,155</u>	<u>36,496,060</u>
	86,494,067	85,950,046
Assets classified as held for sale	11 64,790	64,790
	<u>190,982,049</u>	<u>185,140,025</u>

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


Nabeel Rasheed
 Chief Financial Officer


Faheem Haider
 Managing Director / CEO



Abid Hasan
 Director


Waqar Ahmed Malik (SI)
 Chairman


MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

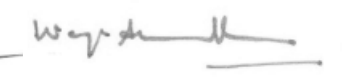
	Note	30.09.2022 (Rupees in thousand)	30.09.2021
Gross sales		35,760,368	23,448,735
General sales tax		(3,453,280)	(2,220,591)
Excise duty		(481,939)	(502,320)
		(3,935,219)	(2,722,911)
Net sales	14	31,825,149	20,725,824
Royalty		(4,003,912)	(2,639,811)
Operating and administrative expenses		(5,853,609)	(3,272,683)
Exploration and prospecting expenditure		(1,379,509)	(1,748,863)
Finance cost		(439,953)	(246,271)
Other charges		(1,319,190)	(788,454)
		(12,996,173)	(8,696,082)
		18,828,976	12,029,742
Other income / (expenses)		(463,402)	18,334
Finance income		1,021,850	1,012,675
Share of loss in associate		(62,581)	(13,400)
Profit before taxation		19,324,843	13,047,351
Provision for income tax	15	(6,610,035)	(3,948,548)
Profit for the period		12,714,808	9,098,803
Earnings per share - basic and diluted			
Earnings per ordinary share (Rupees)	16	95.31	68.21

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


Nabeel Rasheed
 Chief Financial Officer


Faheem Haider
 Managing Director / CEO


Abid Hasan
 Director



Waqar Ahmed Malik (SI)
 Chairman


MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022


	<u>30.09.2022</u>	<u>30.09.2021</u>
	(Rupees in thousand)	
Profit for the period	12,714,808	9,098,803
Other comprehensive income:		
<u>Items that will be subsequently reclassified to statement of profit or loss:</u>		
Effect of translation of investment in a foreign associated company	312,349	-
Total comprehensive income for the period	<u>13,027,157</u>	<u>9,098,803</u>

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


Nabeel Rasheed
 Chief Financial Officer


Faheem Haider
 Managing Director / CEO


Abid Hasan
 Director



Waqar Ahmed Malik (SI)
 Chairman

MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022


	Other reserves			Unappropriated profit	Total	
	Share capital	Capital redemption reserve fund	Self insurance reserve			Foreign currency translation reserve
	(Rupees in thousand)					
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 31, 2021 (Un-Audited)	1,334,025	10,590,001	4,600,000	-	108,108,342	124,632,368
Total comprehensive income for the period:						
Profit for the period	-	-	-	-	23,964,208	23,964,208
Other comprehensive income	-	-	-	521,987	16,347	538,334
	-	-	-	521,987	23,980,555	24,502,542
Final cash dividend for the year ended June 30, 2021 @ Rs 75.00 per share *	-	-	-	-	(10,005,188)	(10,005,188)
Interim cash dividend for the year ended June 30, 2022 @ Rs 62.00 per share *	-	-	-	-	(8,270,955)	(8,270,955)
Balance as at June 30, 2022 (Audited)	1,334,025	10,590,001	4,600,000	521,987	113,812,754	130,858,767
Total comprehensive income for the period:						
Profit for the period	-	-	-	-	12,714,808	12,714,808
Other comprehensive income	-	-	-	312,349	-	312,349
	-	-	-	312,349	12,714,808	13,027,157
Final cash dividend for the year ended June 30, 2022 @ Rs 62.00 per share *	-	-	-	-	(8,270,955)	(8,270,955)
Balance as at September 30, 2022 (Un-Audited)	1,334,025	10,590,001	4,600,000	834,336	118,256,607	135,614,969


* Distribution to owners - recorded directly in equity

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


Nabeel Rasheed
 Chief Financial Officer


Faheem Haider
 Managing Director / CEO



Abid Hasan
 Director


Waqar Ahmed Malik (SI)
 Chairman

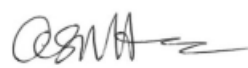
MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022


	Note	30.09.2022 (Rupees in thousand)	30.09.2021
Cash flows from operating activities			
Cash receipts from customers		38,553,637	18,220,173
Cash paid to the Government for Government levies		(13,053,128)	(5,097,674)
Cash paid to suppliers, employees and others		(6,242,298)	(7,105,873)
Income tax paid		(4,049,210)	(3,468,937)
Cash generated from operating activities		<u>15,209,001</u>	<u>2,547,689</u>
Cash flows from investing activities			
Property, plant and equipment		(1,941,018)	(3,460,044)
Development and production assets		(1,471,502)	(265,606)
Exploration and evaluation assets		(1,135,737)	(2,355,825)
Proceeds from disposal of property, plant and equipment		7,374	-
Investment in associate		(2,225,000)	(4,180,000)
Dividend from mutual funds		231,276	97,828
Interest received		167,483	751,566
Cash utilized in investing activities		<u>(6,367,124)</u>	<u>(9,412,081)</u>
Cash flows from financing activities			
Proceeds from long term financing		-	374,028
Redemption of preference shares		(6,837)	-
Finance cost paid		(15,049)	(374)
Dividend paid		(8,181,888)	(2,720)
Cash (utilized in) / received from financing activities		<u>(8,203,774)</u>	<u>370,934</u>
Increase / (decrease) in cash and cash equivalents		<u>638,103</u>	<u>(6,493,458)</u>
Cash and cash equivalents at beginning of the period		<u>41,491,125</u>	<u>48,605,381</u>
Effect of exchange rate changes		<u>1,019,961</u>	<u>241,611</u>
Cash and cash equivalents at end of the period	17	<u><u>43,149,189</u></u>	<u><u>42,353,534</u></u>

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


Nabeel Rasheed
 Chief Financial Officer


Faheem Haider
 Managing Director / CEO


Abid Hasan
 Director


Waqar Ahmed Malik (SI)
 Chairman

MARI PETROLEUM COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

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, 2022 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, 2022.

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), the requirements contained in IFRS 9 with respect to application of Expected Credit Loss (ECL) model shall not be applicable till June 30, 2022 (now extended upto June 30, 2023), 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 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, 2022.
- 3.3** The estimates, assumptions and judgments made in the preparation of these financial statements are substantially the same as those applied in the preparation of audited financial statements for the year ended June 30, 2022 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, 2022 do not have any significant effect on these financial statements or are not relevant to the Company.

4. MARI WELLHEAD GAS PRICING FORMULA

- 4.1** Previously, gas price mechanism for Mari field was governed by Mari Gas Wellhead 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 1.3.1. 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.

	Note	(Un-Audited) 30.09.2022	(Audited) 30.06.2022
(Rupees in thousand)			
5. DEFERRED LIABILITIES			
Provision for decommissioning cost		15,041,523	14,525,961
Provision for employee benefits - unfunded		1,157,763	1,018,332
		<u>16,199,286</u>	<u>15,544,293</u>
6. TRADE AND OTHER PAYABLES			
Creditors		846,175	776,886
Accrued liabilities		12,032,096	14,450,616
Joint operating partners		2,168,407	2,530,208
Retention money and performance bonds payable		382,269	318,780
Non-Management Gratuity Fund		12,143	-
Provident fund		57,085	46,160
Gas Development Surcharge (GDS)	6.1	282,015	1,544,777
General sales tax		884,470	612,352
Excise duty		166,051	165,591
Gas Infrastructure Development Cess (GIDC)	6.1	-	390,373
Royalty		1,594,908	1,259,199
Redeemable preference shares	6.2	100,946	107,783
Profit accrued on redeemable preference shares		9,812	9,953
Workers' Welfare Fund		1,167,313	868,514
Workers' Profit Participation Fund		1,020,390	19,361
Others		537,395	198,897
		<u>21,261,475</u>	<u>23,299,450</u>

6.1 These represent GDS and GIDC received from customers upto September 30, 2022, that will be deposited with the GoP in October 2022 as per their respective rules and regulations. Furthermore, GDS and GIDC and their related sales tax recoverable from customers as of September 30, 2022 and payable to the GoP when collected from customers amounting to Rs 154,778,325 thousand (June 30, 2022: Rs 156,570,018 thousand) are not reflected in these condensed interim financial statements in accordance with the Company's accounting policy.

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

6.2 5,335,946 (June 30, 2022: 5,335,946) preference shares have not been issued as at September 30, 2022 due to pending resolution of issue relating to deduction of withholding income tax on issuance of bonus shares. Further, 4,758,689 (June 30, 2022: 5,442,384) preference shares have not been claimed/redeemed by certain minority shareholders as at September 30, 2022.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

- There are no legal cases and claims, which warrant disclosure in these condensed interim financial statements.
- The Company has given corporate guarantees to the GoP under various Petroleum Concession Agreements (PCAs) for the performance of obligations.
- 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) 30.09.2022	(Audited) 30.06.2022
	(Rupees in thousand)	
7.2 Commitments		
a) Commitments for capital expenditure:		
Wholly owned	6,797,920	5,705,766
Joint operations	6,951,572	5,936,656
	<u>13,749,492</u>	<u>11,642,422</u>
b) The Company's share in outstanding minimum work commitments under various PCAs aggregating to US\$ 60.29 million (June 30, 2022: US\$ 60.83 million).	<u>13,806,731</u>	<u>12,509,977</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\$ 35 million have been invested upto September 30, 2022 (June 30, 2022: US\$ 25 million). The remaining amount of US\$ 65 million (equivalent Rs 14,885 million) will be invested in subsequent years.		
	(Un-Audited) Three months ended 30.09.2022	(Audited) Year ended 30.06.2022
	(Rupees in thousand)	
8. PROPERTY, PLANT AND EQUIPMENT		
Opening carrying value	60,441,427	37,672,536
Movement during the period / year:		
Additions	1,958,002	25,956,783
Revision due to change in estimates of provision for decommissioning cost	-	37,471
Net book value of disposals	(10,699)	(259)
Depreciation charge	(973,883)	(3,225,104)
	973,420	22,768,891
Closing carrying value	<u>61,414,847</u>	<u>60,441,427</u>
8.1 Property, plant and equipment comprises:		
Operating assets	25,901,106	26,284,983
Capital work in progress	28,415,369	27,709,419
Stores and spares held for capital expenditure	7,098,372	6,447,025
	<u>61,414,847</u>	<u>60,441,427</u>
9. DEVELOPMENT AND PRODUCTION ASSETS		
Opening carrying value	17,733,482	16,278,235
Movement during the period / year:		
Additions - note 9.1	1,572,241	2,172,267
Revision due to change in estimates of provision for decommissioning cost	-	1,232,639
Amortization charge	(659,949)	(1,949,659)
	912,292	1,455,247
Closing carrying value	<u>18,645,774</u>	<u>17,733,482</u>
9.1 It includes additions amounting to Rs 83,585 thousand (year ended June 30, 2022: Rs 148,490 thousand) on account of provision for decommissioning cost.		

		(Un-Audited) Three months ended 30.09.2022	(Audited) Year ended 30.06.2022
		(Rupees in thousand)	
10. EXPLORATION AND EVALUATION ASSETS			
Opening carrying value		14,538,766	7,386,197
Movement during the period / year:			
Additions		1,148,727	13,207,341
Revision due to change in estimates of provision for decommissioning cost		-	183,389
Cost of dry and abandoned wells		(17,148)	(6,238,161)
		1,131,579	7,152,569
Closing carrying value		15,670,345	14,538,766
		(Un-Audited) 30.09.2022	(Audited) 30.06.2022
		(Rupees in thousand)	
11. LONG TERM INVESTMENTS			
Investment in related party - associate (Un-quoted)	11.1	4,659,913	2,185,145
Term Finance Certificates (TFCs) (Quoted)		1,000,000	1,000,000
		5,659,913	3,185,145
		(Un-Audited) 30.09.2022	(Audited) 30.06.2022
		(Rupees in thousand)	
11.1 Investment in related party - associate (Un-quoted)			
National Resources (Pvt) Limited			
Opening carrying value		64,790	161,018
Movement during the period / year:			
Cost of investment		-	-
Share of loss		-	(96,228)
Closing carrying value		64,790	64,790
Pakistan International Oil Limited - foreign operation			
Opening carrying value		2,185,145	-
Movement during the period / year:			
Cost of investment	11.2	2,225,000	4,180,000
Share of loss	11.2	(62,581)	(2,516,842)
Effect of translation of investment		312,349	521,987
Closing carrying value		4,659,913	2,185,145
Total closing carrying value - at equity method		4,724,703	2,249,935
Less: Long term investments classified as held for sale shown as current assets	11.3	(64,790)	(64,790)
		4,659,913	2,185,145

11.2 During the period, the Company has subscribed to additional 1 million ordinary shares of PIOL by paying US\$ 10,000 thousand (Rs 2,225,000 thousand).

Share of loss for the three months period ended September 30, 2022 is based on the latest available management accounts.

- 11.3 The Board of Directors in its meeting held on April 14, 2022 has approved the divestment of entire 20% shareholding in an associated company, National Resources (Pvt) Limited, comprising of 20.9 million shares on book value basis effective from February 28, 2022. The share purchase agreement has been executed by the shareholders and subsequent to period end, related regulatory approvals have been obtained.

(Un-Audited)	(Audited)
30.09.2022	30.06.2022
(Rupees in thousand)	

12. TRADE DEBTS

Due from associated companies * - considered good

Fauji Fertilizer Company Limited	1,367,044	999,994
Foundation Power Company Daharki Limited	510,909	647,637
Foundation Gas	11,290	11,290
	1,889,243	1,658,921

Due from others - considered good

Central Power Generation Company Limited	18,026,015	15,927,606
Engro Fertilizer Limited	2,301,167	1,736,940
Pak Arab Fertilizers Limited	2,256,446	1,969,414
Fatima Fertilizer Company Limited	546,929	393,452
Sui Southern Gas Company Limited	3,352,666	6,002,876
Sui Northern Gas Pipelines Limited	4,337,897	3,952,035
Others	905,453	718,054
	33,615,816	32,359,298

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

- 12.1 As detailed in note 6.1, GIDC and GDS amounts and their related sales tax billed to customers but not received are not included in these condensed interim financial statements.
- 12.2 Due to exemption provided by SECP from application of ECL model on financial assets receivable from the GoP upto June 30, 2023, 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)	(Audited)
30.09.2022	30.06.2022
(Rupees in thousand)	

13. SHORT TERM LOANS AND ADVANCES

Considered good

Current portion of long term loans and advances	31,103	30,963
Advances to employees against expenses	167,747	151,531
Advances to suppliers and contractors	1,112,940	1,363,169
Receivables from joint operating partners	3,070,848	5,671,110
Management Gratuity Fund	523,671	575,828
	4,906,309	7,792,601

		<u>Three months period ended</u>	
		<u>30.09.2022</u>	<u>30.09.2021</u>
		(Rupees in thousand)	
14. NET SALES			
	Product wise breakup of net sales is as follows:		
	Natural gas	30,467,763	19,340,277
	Crude oil	1,357,386	1,385,547
		31,825,149	20,725,824
15. PROVISION FOR INCOME TAX			
	Current - charge for the period	6,418,895	4,126,904
	Deferred - credit for the period	191,140	(178,356)
		6,610,035	3,948,548
16. EARNINGS PER SHARE - BASIC AND DILUTED		30.09.2022	30.09.2021
	Profit for the period (Rupees in thousand)	12,714,808	9,098,803
	Number of ordinary shares outstanding (in thousand)	133,403	133,403
	Earnings per ordinary share (in Rupees)	95.31	68.21
	There is no dilutive effect on the basic earnings per ordinary share of the Company.		
		(Un-Audited)	(Un-Audited)
		30.09.2022	30.09.2021
17. CASH AND CASH EQUIVALENTS		(Rupees in thousand)	
	Cash and bank balances	35,361,155	8,810,432
	Short term investments	7,788,034	33,543,102
		43,149,189	42,353,534

18. TRANSACTIONS AND BALANCES 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. 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.

Name & nature of relationship	Nature of transaction	Transactions for three months period ended	
		30.09.2022	30.09.2021
(Rupees in thousand)			
Related parties			
Entities with significant influence over the Company			
Fauji Foundation*	Dividend paid	3,280,812	-
	Cost recharge expense	60,000	60,000
	Corporate Social Responsibility	318,890	28,720
Oil and Gas Development Company Limited (OGDCL)*	Dividend paid	1,640,406	-
Key management personnel			
Directors	Fee and reimbursable expenses	20,538	29,629
Managing Director / CEO	Remuneration and allowances	75,644	17,116
Employees' retirement funds			
Provident fund	Company's contribution	56,251	24,062
Associated companies by virtue of common directorship			
Askari Bank Limited	Interest income	88,244	126,742
Fauji Fertilizer Company Limited	Gas sale	7,187,704	5,077,118
Foundation Power Company Daharki Limited	Gas sale	1,331,302	828,566
Fauji Cement Company Limited	Crude sale	-	106,710
Pakistan Oxygen Limited	Supply of consumables	1,000	360
Name & nature of relationship	Nature of balance	Balance as at	
		30.09.2022	30.06.2022
(Rupees in thousand)			
Related parties			
Entities with significant influence over the Company			
Fauji Foundation*	Dividend payable	130,885	103,315
	Cost recharge payable	60,000	60,524
Oil and Gas Development Company Limited (OGDCL)*	Dividend payable	65,443	51,658
	Payable to joint operating partner	1,869,007	1,950,509
	Receivable from joint operating partner	1,111,184	1,608,409
Associated companies by virtue of common directorship			
Askari Bank Limited	Bank balances / instruments	29,547,914	24,289,285
	Interest accrued	12,109	16,474

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

19. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended June 30, 2022. 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, 2022. The carrying values of financial assets and liabilities approximate their fair values as of September 30, 2022 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. Had the exemption not been granted, the carrying value of said financial assets would approximate their fair value.

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, 2022	7,788,034	-	-	7,788,034
June 30, 2022	4,995,065	-	-	4,995,065

20. CORRESPONDING FIGURES

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 "finance income" from "finance cost"	147,034

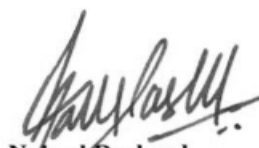
21. GENERAL**21.1 Impact of COVID-19 on the condensed interim financial statements**

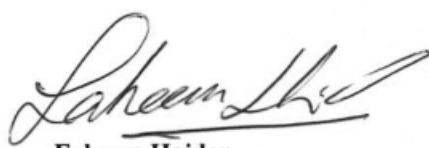
The Company has taken appropriate measures to keep its human resource and assets safe and secure. Further, the Company is continuously monitoring the situation to counter act the changed environment.


The management believes that 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. 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.


21.2 Revenue from major customers constitutes 96% of the total revenue during the three months period ended September 30, 2022 (three months period ended September 30, 2021: 93%).

21.3 These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on October 21, 2022.


Nabeel Rasheed
Chief Financial Officer


Faheem Haider
Managing Director / CEO


Abid Hasan
Director


Waqar Ahmed Malik (SI)
Chairman

ماری پٹرولیم کمپنی لمیٹڈ

ڈائریکٹرز رپورٹ

ماری پٹرولیم کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے لئے جامع عبوری مالیاتی گوشواروں کے ساتھ کمپنی کی مالی اور آپریشنل کارکردگی کا جائزہ پیش کرنے پر مسرت ہیں۔

ایگزیکٹو سمری

پورے پاکستان میں موسم برسات میں ہونے والی شدید بارشوں اور اس کے نتیجے میں آنے والے سیلاب نے بہت زیادہ جانی اور مالی نقصان کے ساتھ معمولات زندگی کو بھی بری طرح متاثر کیا۔ سندھ اور بلوچستان کے صوبے سیلاب سے سب سے زیادہ متاثر ہوئے۔ جبکہ آئل اینڈ گیس کی صنعت کو بھی ایسی ہی صورتحال کا سامنا کرنا پڑا، تاہم انتظامیہ کے فعال نقطہ نظر اور احتیاطی تدابیر کی وجہ سے ماری فیلڈ سے پیداواری آپریشنز میں کسی قسم کی کوئی رکاوٹ نہیں آئی اور کسٹمرز کو گیس کی سپلائی برقرار رکھی گئی۔

صوبہ بلوچستان میں گزشتہ 30 سال کی اوسط بارشوں کے مقابلے میں اس سال پانچ سے چھ گنا زیادہ بارشیں ہوئیں جس کی وجہ سے انسانی جانوں کے ضیاع کے ساتھ ساتھ بڑی تعداد میں سرکاری اور نجی املاک کو بھی شدید نقصان پہنچا۔ ہماری بولان ایسٹ اور زرغون ساؤتھ فیلڈز بھی متاثر ہوئیں جس کی وجہ سے پیداوار میں خلل پیدا ہوا۔ بولان ایسٹ فیلڈ میں بحالی کی سرگرمیاں بھرپور طریقے سے جاری ہیں جبکہ زرغون ساؤتھ فیلڈ سے پیداوار کو دوبارہ شروع کرنے کے لئے ہم SSGCL کی انتظامیہ کے ساتھ مسلسل رابطے میں ہے۔

اپنی کارپوریٹ سماجی ذمہ داری کو نبھاتے ہوئے کمپنی نے مالی تعاون کے ذریعے مختلف اقدامات اٹھائے جن میں آرمی کے امدادی مراکز کے ساتھ کوآرڈینیشن، کمپنی کی فیلڈ ٹیمز اور وسائل کو متحرک کر کے سیلاب سے متاثرہ آبادیوں کے ساتھ براہ راست رابطہ قائم کر کے خوراک، خیموں اور مچھر دانیوں کی فراہمی کے ساتھ ساتھ میڈیکل کیمپوں کا قیام اور ادویات فراہم کی گئیں۔ مزید برآں کمپنی مقامی انتظامیہ کے ساتھ مل کر سڑکوں اور انفراسٹرکچر کی بحالی میں معاونت فراہم کر رہی ہے۔

کمپنی نے اس سہ ماہی کے دوران تیل اور گیس کی قابل اطلاق بلند قیمتوں کی وجہ سے سب سے زیادہ سہ ماہی خالص منافع حاصل کیا ہے۔

صحت، تحفظ اور ماحولیات (HSE)

مذکورہ جائزہ کی مدت کے دوران HSE کارکردگی مستقل اور مستحکم رہی ہے جس کی وجہ سے HSE سے متعلقہ تمام اہداف کو باسانی حاصل کیا گیا۔

معیار	ہدف	کامیابی
شرح اموات (FAR)	0.00	0.00
زخمی ہونے کی شرح (LTIR)	0.22	0.00
کل ریکارڈ شدہ زخمی ہونے کی شرح (TRIR)	0.43	0.25
پروسیس سیفٹی ایونٹ کی شرح Tier-I (PSER)	0.12	0.00
پروسیس سیفٹی ایونٹ کی شرح Tier-II (PSER)	0.35	0.00
گاڑیوں کے ایکسڈنٹ کی شرح (MVCR)	0.12	0.00

کمپنی کی HSE کارکردگی اور نظام کی بہتری کے لئے HSE سے متعلق متعدد اقدامات شروع کیے گئے، جن میں قابل ذکر ذیل ہیں:

- ان ہاؤس سیفٹی لیڈر شپ ورکشاپ میں HSE ثقافتی افزودگی کا اقدام
- ماری فیلڈ اور SGPC میں پراسیس سیفٹی کے بنیادی اصولوں کا آغاز
- SGPC کے لئے بجلی کے نظام کے آغاز سے پہلے حفاظتی اقدامات
- فال پروٹیکشن کے حوالے سے آگاہی اور سیلف آڈیٹنگ مہم
- ماحولیاتی ذمہ داری کے طریقہ کار پر نظر ثانی
- فائر میپنگ اور کوانٹی فیکیشن سروے، ماری فیلڈ کے لئے فائر فائٹنگ اور سپریشن سسٹم کے ساتھ جدید فائر اور ٹیکسیکل ڈرلز کی منصوبہ بندی

کمپنی نے 650 سے زائد تربیتی سیشنز اور 130 ایمر جنسی ڈرلز کا انعقاد کیا، جس میں ماری سرو سز ڈویژن کے لئے 365 تربیتی اور 60 ایمر جنسی ڈرلز شامل ہیں۔

مالیاتی کارکردگی

اضافہ	30 ستمبر کو ختم ہونے والی سہ ماہی کی مدت	
	2021	2022
	رقم ملین روپے	
خالص فروخت	20,726	31,825
قبل از ٹیکس منافع	13,047	19,325
انکم ٹیکس کے لئے فراہمی	(3,948)	(6,610)
خالص منافع	9,099	12,715

خالص فروخت میں اضافے کی بنیادی وجہ تیل اور گیس کی بلند قابل اطلاق قیمتیں تھیں جبکہ پیداوار میں معمولی کمی کی وجہ سے خالص فروخت جزوی طور پر متاثر ہوئی۔

ہائیڈروکاربن کی پیداوار

اس مدت کے لئے ہائیڈروکاربن کی پیداوار کا خلاصہ درجہ ذیل ہے:

کل اضافہ / کمی	30 ستمبر کو ختم ہونے والی 3 ماہ کی مدت				
	2021		2022		
	یومیہ	مجموعی	یومیہ	مجموعی	
	گیس (ایم ایم ایف)				
(2%)	735	67,593	719	66,150	ماری فیلڈ
(22%)	31	2,813	24	2,201	دیگر فیلڈز
(3%)	766	70,406	743	68,351	مجموعی
	خام تیل (پیرل)				
(36%)	38	3,470	51	4,727	ماری فیلڈ
(57%)	1,635	150,386	701	64,512	دیگر فیلڈز
(55%)	1,673	153,856	752	69,239	مجموعی
(4%)	100,755	9.27 ملین	96,831	8.91 ملین	BoE کے مساوی کل پیداوار

گزشتہ سال کی اسی مدت کے مقابلے میں پیداوار میں کمی کی بنیادی وجہ فرٹیلائزر صارفین کی جانب سے کم مقدار کا استعمال ہے، اس کے علاوہ شدید بارشوں اور سیلاب کی وجہ سے زرغون اور بولان ایسٹ سے پیداوار متاثر ہوئی۔

ماری فیلڈ میں پروڈکشن آپریشنز

ایمرجنسی شٹ ڈاؤنز اور فرٹیلائزر پلانٹس کے ٹرن اراؤنڈز کے باوجود کمپنی اس مدت میں گیس کی 577.5 ملین مکعب فٹ اضافی گیس کی حد سے زیادہ پیداوار حاصل کرنے میں کامیاب رہی۔ یہ کامیابی بہتر پیداواری منصوبہ بندی صارفین اور ریگولیٹرز کے ساتھ فعال ہم آہنگی کے ذریعے حاصل ہوئی، تاکہ انفرادی ضرورت کے مطابق غیر استعمال شدہ حجم کو دوسرے صارفین کی طرف موڑا جاسکے۔ قومی نیٹ ورک میں گیس کی کمی کو پورا کرنے کے لیے ایچ آر ایل کے غیر استعمال شدہ حجم کی پروسیسنگ کے لئے صلاحیت میں اضافہ سے 60 ملین مکعب فٹ اضافی گیس یومیہ SNGPL کے ذریعے قومی نیٹ ورک میں شامل کی گئی ہے۔

دیگر فیلڈز میں پروڈکشن آپریشنز

بلوچستان میں بولان ایسٹ اور زرغون فیلڈز کی پیداوار غیر متوقع طوفانی بارشوں اور سہ ماہی کے آخر میں آنے والے سیلاب کی وجہ سے متاثر ہوئی۔ ایمرجنسی رسپانس پلان پر بروقت عمل درآمد کی وجہ سے سیلاب کے دوران کیمپ سائٹ اور دیگر جگہوں میں تمام عملہ محفوظ رہا۔ MPCL زرغون فیلڈ سے گیس کی سپلائی کو دوبارہ شروع کرنے کے لئے تمام ضروری اقدامات کو یقینی بنانے کے لئے SSGCL کے ساتھ مسلسل رابطے میں ہے۔ بولان فیلڈ میں بحالی کی سرگرمیاں بھرپور طریقے سے جاری ہیں اور اس رپورٹ کی اشاعت کی تاریخ سے پیداوار کا دوبارہ آغاز ہو چکا ہے۔ قدرتی کمی کو پورا کرنے اور وقتاً فوقتاً پیدا ہونے والے تکنیکی مسائل کو حل کر کے پیداوار کو بڑھانے کے لئے متعدد دستیاب طریقوں پر غور اور عمل درآمد کیا جا رہا ہے۔

ایکسپلوریشن، ڈویلپمنٹ اور آپریشنل سرگرمیاں

ڈرلنگ سرگرمیاں

ایکسپلوریٹری ویلز

ایکسپلوریٹری ویلز سندھ تھل-1 (کلچاس بلاک) اور شاہ پور آباد-1 (کوہاٹ بلاک) میں ڈرلنگ کا عمل جاری ہے، جس کی رواں مالی سال میں مکمل ہونے کی امید ہے۔

ڈویلپمنٹ ویلز

ماری فیلڈ میں ڈویلپمنٹ ویلز HRL 121 اور Mari-122H ڈرل کرنے کے بعد گیس پر ویلز سرز کے طور پر مکمل کر لیا گیا ہے۔ Mari-122H پہلا افقی ڈویلپمنٹ ویل حالیہ سہ ماہی کے بعد مکمل کیا گیا ہے اور جس کے نتائج بہت حوصلہ افزا ہیں جس کی وجہ سے کمپنی اضافی افقی کنوؤں کی کھدائی کے امکان کا بھی جائزہ لے رہی ہے۔ مزید یہ کہ ماری فیلڈ میں MD-15 ویل پر ورک اور کام کامیابی سے مکمل کر لیا گیا ہے۔

جیالوجیکل اور جیوفزیکل (G&G) سرگرمیاں

زیارت بلاک میں ایم پی سی ایل کا اپنا سیمک عملہ سیکورٹی کے لحاظ سے حساس ترین اور چیلنجنگ علاقے میں 3D سیمک ڈیٹا حاصل کر رہا ہے جس کے رواں سال کے دوران مکمل ہونے کی امید ہے اور اس کے بعد 2D سیمک ڈیٹا حاصل کیا جائے گا۔ تمام دستیاب ڈیٹا کی پروسیسنگ اور تشریح کی بنیاد پر اضافی ایکسپلوریٹری امکانات اور بولان ایسٹ دریافت کی صلاحیت کو بڑھایا جائے گا۔

ولی ویسٹ بلاک میں MPCL نے اپنے سیمک عملے کو سیکورٹی کے لحاظ سے انتہائی چیلنجنگ ایریا میں متحرک کیا تاکہ 2D سیمک ڈیٹا حاصل کیا جا سکے۔ زیادہ سے زیادہ پیرامیٹرز کے حصول کے انتخاب کے لئے پیرامیٹرز کی جانچ کا عمل مکمل کیا جا چکا ہے۔

MSU نے پاکستان پٹرولیم لمیٹڈ (PPL) کے زیر انتظام موسیٰ خیل بلاک میں تھرڈ پارٹی 2D سیمک ڈیٹا کے حصول کا منصوبہ شروع کر دیا ہے۔

اس کے علاوہ متعدد بلاکس اور بہت سارے دیگر پروجیکٹس میں G&G اسٹڈیز جاری ہیں اور رواں مالی سال میں مختلف بلاکس میں ہائیڈروکاربن صلاحیت کا جائزہ لینے کے لئے سرویز کرانے کی منصوبہ بندی کی جا رہی ہے۔

اہم ترقیاتی منصوبے

سونگ گیس کی صلاحیت میں اضافہ

سونگ گیس کی صلاحیت کو مزید بڑھانے کے لئے CMF-II کے مقام پر تیسرے کپریس کی تنصیب کا عمل مکمل ہو چکا ہے جو کہ جولائی 2022 سے آئن لائن ہو چکا ہے۔ فرٹیلائزر صارفین کے ATAs کی وجہ سے سونگ گیس کی اضافی صلاحیت کو مد نظر رکھتے ہوئے ایک اضافی کپریس CMF-II منتقل کیا گیا ہے تاکہ سونگ گیس کی صلاحیت کو مزید بڑھایا جاسکے۔ اس کپریس کی تنصیب بھی بعد ازاں مکمل کر لی گئی ہے۔

سچل گیس پروسیسنگ کمپلیکس (SGPC)

ایس جی سی فیئر-1 کا آغاز گزشتہ سال ہوا تھا۔ فیئر-II کی تعمیر کا عمل جاری ہے جس سے گیس پروسیسنگ کی صلاحیت میں مزید 200 ملین مکعب فٹ کا اضافہ ہو گا اور پہلی گیس مالی سال 2022-23 کی دوسری سہ ماہی تک حاصل ہونے کی امید ہے۔

بنوں ویسٹ بلاک سے ابتدائی پیداواری سہولت (EPF)

بنوں ویسٹ سے دریافت ہونے والی گیس کو جلد از جلد آئن لائن کرنے کے لئے پیداواری سہولت کی انسٹالیشن پر غور و خوص جاری ہے۔ SNGPL کے ساتھ مل کر کام کرنے کے لئے سرگرمیاں زور شور سے جاری ہیں جو کہ نیشنل گرڈ کے ساتھ منسلک کرنے کے لئے پائپ لائن بچھا رہی ہے۔

سیفٹی اور اثاثہ جات کی سالمیت کو بہتر بنانے کے منصوبے

Kill لائن اپ گریڈ پروجیکٹ کی انجینئرنگ مکمل ہو چکی ہے، جس کے لئے مطلوبہ میٹریل کی خریداری کا عمل جاری ہے۔

ایسٹ انٹیگریٹی مینجمنٹ سسٹم (AIMS):

کارپوریٹ لیول AIMS فریم ورک اور طریقہ کار کی تیاری مکمل ہو چکی ہے جبکہ رول آؤٹ پریزنٹیشنز پر کام شروع کر دیا گیا ہے۔ متعدد R&D پائلٹ پروجیکٹس کو انٹیگریٹڈ ایسٹ پرفارمنس مینجمنٹ کے ساتھ لنک کر دیا گیا ہے اور ڈیش بورڈنگ، ڈیٹا لیک اور کلاؤڈ کو مصنوعی ذہانت اور مشین لرننگ کی صلاحیتوں کے حامل جدید تجزیاتی ٹولز کو استعمال کرنے کے لئے شروع کر دیا گیا ہے۔

ویل انٹیگریٹی مینجمنٹ سسٹم (WIMS)

WIMS فریم ورک کی تیاری کے بعد اس پر عمل درآمد جاری ہے۔ سیٹلائٹ فیلڈز کے لئے ڈیٹا کا تجزیہ مکمل ہو چکا ہے اور ماری فیلڈ میں اس پر کام جاری ہے۔

کارپوریٹ سماجی ذمہ داریاں (CSR)

MPCL کے جدت پر مبنی اقدامات اور طریقہ کار کو 8 ویں انٹرنیشنل ہیلتھ، سیفٹی اینڈ انوائرنمنٹ ایوارڈز میں تسلیم کرتے ہوئے کمپنی کو "Best CSR Practices" اور "Social Impact" ایوارڈز سے نوازا گیا ہے۔

MPCL کے "گرین آن وہیلز" اقدامات

کاربن نیوٹرلٹی کے حصول کے لئے کمپنی نے اپنا فلگ شپ گرین آن وہیلز کے منصوبے کا آغاز کیا ہے جس کے تحت متعدد گرین پروجیکٹس شروع کیے جائیں گے۔ کمپنی نے سی ڈی اے کے ساتھ مل کر اسلام آباد میں سب سے بڑا میاداکا فاریسٹ کا منصوبہ شروع کیا ہے جس میں 17 ایکٹر پر پھیلے رقبے پر 20,000 درخت لگائے گئے ہیں۔

MPCL فلڈ ریلیف مشن

مصیبت کی اس گھڑی میں متاثرہ خاندانوں کے لئے کمپنی کی جانب سے درج ذیل اقدامات کیے گئے ہیں:

- فوج کے امدادی مراکز کے ساتھ معاونت فراہم کرتے ہوئے فلڈ ریلیف میں خاطر خواہ حصہ
- مقامی سطح پر متاثر ہونے والے افراد کے ساتھ براہ راست رابطہ کر کے ایم پی سی ایل کی ٹیموں اور وسائل کو متحرک کرنا
- راشن بیگز، خیموں، مچھر دانیوں اور دیگر ننان۔ فوڈ آئٹمز کی فراہمی
- میڈیکل کیٹس کے انعقاد اور ادویات کی فراہمی
- سٹرکوں اور انفراسٹرکچر کی تعمیر نو اور بحالی
- ماری موبائل دسترخوان کے ذریعے نوشہرہ اور چارسدہ میں 10,000 آئی ڈی پیز کو تیار کھانوں کی فراہمی
- اہم مالیاتی تعاون

کمپنی کے مستقبل پر طائرانہ نظر

بنوں ویسٹ کی دریافت سے گیس کی جلد از جلد پیداوار اور سچل گیس پروسیسنگ کمپلیکس کی محفوظ تکمیل کے لیے اس وقت تمام کوششیں بروئے کار لائی جا رہی ہیں۔

ایکپلو ریٹری ویلز کی ڈرلنگ کے لئے متعدد پری سپڈ سرگرمیاں جاری ہیں اور رواں مالی سال کے بقیہ حصے میں متعدد آپریٹڈ اور نان آپریٹڈ بلاکس میں اپریزل ویلز کی ڈرلنگ کا منصوبہ ہے۔

حال ہی میں حاصل ہونے والے پانچ بلاکس کے PCAs پر دستخط جلد ہی متوقع ہیں جس سے کمپنی کو اپنی ترقی کی حکمت عملی کو آگے بڑھانے اور جلد از جلد سرگرمیاں شروع کرنے میں مدد ملے گی۔

ہم پر عزم اور پر امید ہیں کہ جاری اہم سرگرمیاں پیداوار کو برقرار رکھنے اور بہتر بنانے، ہائیڈروکاربن کی درآمدات پر انحصار کو کم کر کے اور سب سے اہم ملکی غذائی تحفظ کو یقینی بنا کر تمام اسٹیک ہولڈرز اور ملک کے لیے قدر میں اضافہ کریں گی۔

ڈیویڈنڈ

حالیہ مدت کے دوران کمپنی نے 30 جون 2022 کو ختم ہونے والے مالی سال کے لیے 62 روپے فی حصص (620%) کا حتمی نقد منافع ادا کیا جسے 28 ستمبر 2022 کو شیئر ہولڈرز نے منظور کیا تھا۔

اظہار تشکر

بورڈ آف ڈائریکٹرز کمپنی کے تمام ملازمین کی کوششوں اور لگن سے کام کرنے پر دل سے ان کے مشکور و ممنون ہیں جس کی وجہ سے کمپنی اپنے صارفین کو ہائیڈروکاربن کی بلا تعلق پیداوار اور فراہم کرنے کے قابل ہوئی۔

بورڈ مقامی انتظامیہ، صوبائی حکومتوں، وفاقی حکومت کے مختلف محکموں خاص طور پر وزارت توانائی (پٹرولیم ڈویژن)، وزارت خزانہ، اوگرا، ڈی جیز (پٹرولیم کنسلیشن، آئل اینڈ گیس)، فوجی فاؤنڈیشن، اوجی ڈی سی ایل، ایف بی آر اور قانون نافذ کرنے والے اداروں، اس کے سپلائرز اور دیگر اسٹیک ہولڈرز کی جانب سے مسلسل معاونت اور تعاون فراہم کرنے پر تہہ دل سے ان کے مشکور و ممنون ہے۔

بورڈ کے لئے اور اس کی جانب سے



وقار احمد ملک (ستارہ امتیاز)

چئیرمین



فہیم حیدر

منیجنگ ڈائریکٹر / سی ای او

اسلام آباد

21 اکتوبر 2022

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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