



**MARI PETROLEUM
COMPANY LIMITED**

**CONDENSED INTERIM
FINANCIAL STATEMENTS
(Un-audited)
For the Six Months Ended
December 31, 2020**

Company Information

Head Office

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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
3rd Floor, PIA Building, Fazl-e-Haq Road,
Blue Area, Islamabad.
Tel: 051-2273457-60
Email: asim.masood@pk.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. Mr. Jamil Akbar
Non-Executive Director
7. Mian Asad Hayaud Din
Non-Executive Director
8. Mr. Sajid Mehmood Qazi
Non-Executive Director
9. Mr. Abdul Rasheed Jokhio
Non-Executive Director
10. Mr. Shahid Salim Khan
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 Muhammad Asif
Chief Financial Officer

Mr Assad Rabbani
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
Mr. Shahid Salim Khan	Member
Mr. Ahmed Hayat Lak	Member
Ms. Ayla Majid	Member

TECHNICAL COMMITTEE

Director	Designation
Mr. Jamil Akbar	President
Syed Bakhtiyar Kazmi	Member
Mr. Sajid Mehmood Qazi	Member
Mr. Shahid Salim Khan	Member
Mr. Abdul Rasheed Jokhio	Member

INVESTMENT COMMITTEE

Director	Designation
Dr. Nadeem Inayat	President
Mr. Jamil Akbar	Member
Syed Bakhtiyar Kazmi	Member
Mr. Sajid Mehmood Qazi	Member
Mr. Adnan Afridi	Member
Ms. Ayla Majid	Member

MARI PETROLEUM COMPANY LIMITED

DIRECTORS' REVIEW

The Board of Directors of Mari Petroleum Company Limited are pleased to present a brief overview of financial and operational performance of the Company along with condensed interim financial statements for the six months period ended December 31, 2020.

EXECUTIVE SUMMARY

Maintaining its enviable track-record, the Company has yet again posted outstanding financial and operational results during 1H of FY 2020-21. Production of hydrocarbons and all major financial parameters followed a positive trajectory. Adherence to stringent COVID-19 protocols and highest HSE standards and practices ensured continuity of operations at all locations.

The Company achieved highest ever daily gas production rate in January 2021. Three development wells were drilled and successfully completed as gas producers in Mari Field. Several developmental projects in Mari Field including Goru-B, Tipu and HRL (GTH) processing facilities are being aggressively pursued to significantly enhance the production levels.

In January 2021, the Company was provisionally awarded four new exploration blocks. Another historic milestone was achieved in February 2021, when ECC approved removal of cap on dividend distribution by the Company. This decision will greatly benefit all the shareholders of the Company including the Government of Pakistan. Further, the Company received several national and international awards, re-affirming its position as one of the leading E&P Companies of Pakistan.

HEALTH, SAFETY AND ENVIRONMENT (HSE)

During the period under review, the Company recorded combined (employees and contractual workforce) Total Recordable Case Frequency (TRCF) of 0.13 against the target 0.49, Lost Time Injury Frequency (LTIF) 0.00 against 0.39 and Process Safety Event Rate (PSER) TIER-I & II 0.00 & 0.00 against 0.53 & 0.79 respectively.

Major HSEQ statistics also include 7.94 Million safe man-hours, 449 HSEQ trainings and 80 HSEQ Crisis & Emergency Drills till December 31, 2020.

COVID-19

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. As continuity of production from Mari field attaches national importance, owing to extensive preparedness and timely measures undertaken by the Company, no operational delays or significant disruption in activities were faced during the period.

PRODUCTION

Despite facing continuous challenge of low gas offtake by Central Power Generation Company Limited (CPGCL) owing to customer's operational requirements, the Company has successfully strived to keep floating most of the time during the reported period above the threshold limit of 577.5 MMSCFD set for the HRL reservoir to secure

the incentive price. This was realized out of better planning of production and proactive coordination with the customers.

Effective January 05, 2021, the Company has commenced supply of 8-10 MMSCFD unutilized gas to SNGPL as per GoP decision.

EWT oil production from Bolan East well in Ziarat block was commenced on November 09, 2020 and at present around 600-800 BPD are being produced.

The Company has discontinued production from Koonj well upon expiry of its D&P lease on December 25, 2020 and P&A notice has been submitted to DGPC in accordance with the rules.

The Company continued with un-interrupted gas and crude oil supply to all its customers during the six months period as follows:

	Six months period ended			
	31.12.2020		31.12.2019	
Mari Field	Cumulative	Per day	Cumulative	Per day
Gas (MMSCF)	128,412	698	118,406	644
Crude oil (barrels)	8,560	47	6,171	34
Other Joint Ventures				
Gas (MMSCF)	6,673	36	5,155	28
Crude oil (barrels)	190,655	1,036	185,193	1,007

FINANCIAL HIGHLIGHTS

Following table summarizes the key financial results of the Company:

	Six months period ended	
	December 31	
	2020	2019
	Rupees in millions	
Net sales	39,210	34,537
Profit before tax	23,266	20,987
Provision for taxation	6,865	6,239
Profit for the period	16,401	14,748
Earnings per ordinary share (Rupees)	122.94	110.55
Distributable earnings per ordinary share (Rupees)	3.06	2.90
Guaranteed rate of return to the shareholders	45.00 %	42.62 %

Net sales for the current period increased by Rs 4,673 million from the corresponding period mainly due to increase in production and average sale prices.

The profit for the current period increased by Rs 1,653 million from the corresponding period primarily on account of increase in net sales offset by reduction in finance income on account of lower interest rates and increase in operating expenses.

EXPLORATION AND DEVELOPMENT ACTIVITIES

Discoveries

Mari Field: Exploratory well Iqbal-1 is declared as gas discovery in SUL and Ghazij formations, which has been connected with the pipeline grid. The Government of Pakistan has approved EWT and process of gas allocation and price notification is being pursued with concerned Government departments.

Kohat block: Exploratory/appraisal well (Togh Bala-1) completed during the period and has been announced as gas discovery against Lockhart formation, but well has been completed in Lumshiwal formation as appraisal of Togh-1 discovery. The well has been connected with the system and gas is being supplied to SNGPL.

Drilling activities

Mari field: During the period, MD-21, Parwaaz Deep-1 and MD-19 wells were drilled and completed as gas producers in Lower Goru B Sand.

Karak block: Exploratory well (Surghar-X1) is expected to be spud-in by Q3 of financial year 2020-21. Civil work is around 90% complete.

Bannu West block: Exploratory well (Bannu West-1) has been staked and is expected to be spud-in during Q4 of financial year 2020-21. Civil work is 100% complete.

Kohat block: Exploratory well (Sheen Dund-1) spud on September 7, 2020 and has been concluded as dry hole and plugged and abandoned.

G&G activities

Mari field: Interpretation of 1080 sq.km 3D reprocessed Pre Stack Time Migration (PSTM) has been completed and interpretation of Pre Stack Depth Migration (PSDM) seismic data and its G&G integration are in progress.

Block 28: 2D seismic data acquisition is in progress by MPCL's own seismic crew. Out of total planned acquisition of 1,542 L.km, 1,249 L.km has been acquired.

Taung block: Seismic crew has been mobilized for acquisition of 350 sq.km 3D data after securing the regulatory approvals which took much longer than expected.

Bannu West, Zarghun South, Sukkur, Ghauri, Sujawal and Shah Bandar blocks: Various processing/reprocessing activities are being conducted in-house and by renowned third party consultants to firm up the future prospects and to decide the way forward.

Ziarat, Kohat and Kohlu blocks: 2D/3D seismic acquisition is planned in the upcoming period.

Significant development projects

Name of the project	Current status
Connectivity of Mari field with national gas pipeline network	For laying of pipeline having capacity of 150 MMSCFD from MPCL to tie-in point of SNGPL, a reputed EPC contractor has been hired, who is carrying out the project,

through laying of 20 inches, 25 km pipeline	which is 70% complete. Expected completion and commissioning is around March/April 2021.
Installation of processing facilities at Mari field for low BTU gas at Tipu & Goru-B and Swing Volume of HRL	Facilities were initially designed for 180 MMSCFD, however, in-house studies suggested upside potential based on which installation capacity has been enhanced to 280 MMSCFD. Accordingly, re-engineering for the higher capacity facilities was carried out along with negotiations with vendors for supply of equipment. Project procurement and engineering stands currently at 85%.
Debottlenecking project at Mari field to extend the field production plateau of 650 MMSCFD beyond the suggested curtailment time of year 2021 and to extend the operational life of the fertilizer manufacturing plants	Major debottlenecking of gathering pipeline network of HRL gas is being executed and all the smaller diameter pipeline have been laid. The project involves construction of around 55 km loop lines in 16 segments of different diameters. Construction is in progress and 37 km is already completed. Owing to the delays in delivery from China due to COVID-19, project timeline has now been pushed to Q3 of financial year 2020-21.
Benari well gas (Shah Bandar block) processing at Sujawal block facilities	Project is on-going with targeted completion by end of Q3 of financial year 2020-21. First gas sale is expected in April 2021.

Planned wells

Mari field: Development well (MD-18) is expected to be spud-in later in the financial year 2020-21.

Sukkur block: Exploratory well (Mian Miro Deep) is expected to be spud-in subject to firming up of commercially drillable prospect during financial year 2021-22 after the flooding season is over.

Block 28: First exploratory well is expected to be spud-in during financial year 2021-22, subject to firming up of commercially drillable prospect.

Sujawal Block: Fifth exploratory well is stacked on ground and is expected to be spud-in by Q4 of financial year 2020-21.

Kohat Block: Development well (Togh Bala-2) is planned to be drilled during Q4 in financial year 2020-21.

Kalchas block: Exploratory well Sanda Thal is planned to be drilled in Q4 of financial year 2020-21 and Rehzan North (Kuleri Sum) prospect is under evaluation.

EXPLORATION PORTFOLIO EXPANSION

With an objective of adding new hydrocarbon resources, MPCL in alignment with its growth strategy actively participated in the 2020 onshore bid round conducted by the Government of Pakistan for the award of new exploration licenses. Following blocks are provisionally awarded:

S#	Block Name	Operator	JV Partner	Province
1	Nareli	MPCL (39%)	POL (32%) Spud Energy (29%)	Balochistan
2	Sharan	MPCL (60%)	OGDCL (40%)	Balochistan
3	Killa Saifullah	OGDCL (60%)	MPCL (40%)	Balochistan
4	North Dhurnal	POL (60%)	MPCL (40%)	Punjab

Subsequent to the completion of regulatory formalities, exploration activities in these prospective areas shall commence.

MINERAL RESOURCES

During the period, MPCL has acquired 20% shareholding of National Resources (Pvt) Limited which will potentially undertake the mineral mining projects in the province of Balochistan.

MARI SERVICES DIVISION (MSD)

MARI SEISMIC SERVICES UNIT (MSU)

Alpha Crew: The Crew has moved to Taung Block for 3D acquisition project of around 350 sq.km.

Beta Crew: The Crew has completed 2D seismic acquisition project of 780 L.km in Block 28 and is all set to mobilize for next assignment at Ziarat block.

Charlie Crew: The Crew is currently deployed in Block 28 for 2D seismic acquisition project of 762 L.km and has acquired 81% of total acquisition target.

MARI DRILLING SERVICES UNIT (MDU)

During the period, the Company has acquired two 2000 HP rigs i.e. Rig Mari 4 and Rig Mari 5, whose mobilization to Daharki Sindh is complete. Rig Mari 4 is being prepared for upcoming well in Sujawal block, expected to be spud in April 2021.

After drilling of MD-21 well and workover of Parwaaz Deep 1 well in Mari field, Rig Mari 1 is planned to drill MD-18 well in Mari field after third party inspection.

After major overhaul of Rig Mari 3, the same is currently drilling MD-19 well in Mari field, after which it is scheduled to move to Bannu West in Q4 of financial year 2020-21 for drilling of its first exploratory well.

MARI SEISMIC PROCESSING CENTER (MSPC)

During the period, MSPC has undertaken various projects of 3D (Bannu west, Sukkur & Sujawal blocks) and 2D (Block 28 and Indus Offshore) seismic processing and interpretation.

MARI MUD LOGGING UNIT (MMLU)

The Company has recently raised its own MLU, which is ready to move to MD-18 well for its first job after completion of training of human resource.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the period under review, MPCL's CSR strategy remained focused on provision of quality service delivery to its communities and sustainability of education, health and water related projects in and around its areas of operations, especially new blocks.

In close collaboration with relevant district administrations, MPCL CSR team has been able to convene Social Welfare Committee (SWC) meetings at various locations and identified new projects in line with the new guidelines. These projects have been approved by the respective SWCs and are currently under implementation phase in all MPCL operated blocks.

FUTURE OUTLOOK

While the pandemic is still affecting the global economy, MPCL is making all efforts to steadily expand its operations and build its human, financial, technical, intellectual and social capitals to fuel and sustain its growth in the coming years. MPCL's strategic objectives are aligned with its operational priorities.

MPCL is on the look for new opportunities and some of the key drivers for its future growth are;

- Strengthening the E&P core – Acquisition and expansion of exploratory and development areas
- International growth – Acquisition of international acreages focusing on short cycle, low cost assets.
- Production Optimization: Field productions to be optimized to generate additional revenues to fund exploration activities.
- Reserves Replacement: Continue pursuing exploration-led growth strategy to replenish the existing reserves depletion trend
- Profitability of MSU & MDU: Enhance the profitability of the MSU & MDU by enhancing their services to the industry.
- Explore adjacent industries – MPCL to evaluate and invest in the industries that complement its existing positioning in the energy industry.

REMOVAL OF DIVIDEND CAP BY THE GOVERNMENT

Economic Coordination Committee (ECC) of the cabinet, in its meeting held on February 3, 2021, has approved the removal of cap on distribution of dividends by MPCL and has allowed MPCL to distribute dividends in accordance with provisions of the Companies Act 2017 and rules made thereunder. Necessary amendments in the Revised Mari Wellhead Gas Price Agreement 2015 will be executed through a supplemental agreement to incorporate the above amendment in due course of time.

The Board of Directors, on behalf of all the shareholders especially the minority shareholders, appreciate the efforts of all concerned for their efforts which have finally enabled removal of cap on dividend distribution by the company after completion of remaining regulatory requirements.

DIVIDEND

During the period, the Company has paid a final cash dividend for the year ended June 30, 2020 @ Rs 2.0 per share, after approval of the shareholders.

Further, the Board of Directors in its meeting held on February 18, 2021 has declared interim cash dividend for the year ending June 30, 2021 @ Rs 6 per share.

ACKNOWLEDGEMENT

The Board of Directors would like to express their appreciation for the efforts and dedication of all employees particularly during challenges posed by COVID-19 pandemic, which enabled the Company to operate efficiently and continue uninterrupted production and supply of hydrocarbons to its customers. The Board also wishes to express its appreciation for continued assistance and cooperation received from the local administration at Daharki as well as at all the other locations, Provincial Governments, various departments of Federal Government especially the Ministry of Energy, Ministry of Finance, Oil and Gas Regulatory Authority, Securities and Exchange Commission of Pakistan, Directorates of Petroleum Concessions (Oil and Gas), Fauji Foundation, Oil & Gas Development Company Limited and law enforcement agencies.

For and on behalf of the Board



Faheem Haider
MANAGING DIRECTOR / CEO

Islamabad
February 18, 2021



Ayla Majid
DIRECTOR

INDEPENDENT AUDITOR'S REVIEW REPORT**To the members of Mari Petroleum Company Limited****Report on review of Interim Financial Statements****Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Mari Petroleum Company Limited (the Company) as at December 31, 2020 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (hereinafter referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three month period ended December 31, 2020 and 2019 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended December 31, 2020.

Scope of Review

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

Conclusion

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

The engagement partner on the audit resulting in this independent auditor's report is Asim Masood Iqbal.



Chartered Accountants
Islamabad

Date: February 24, 2021

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■ KARACHI ■ LAHORE ■ ISLAMABAD

MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

	Note	Un-Audited 31.12.2020	(Restated) Audited 30.06.2020	(Restated) Audited 01.07.2019
(Rupees in thousand)				
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Share capital		1,334,025	1,334,025	1,212,750
Undistributed percentage return reserve	6	211,094	477,899	602,415
Other reserves		14,190,001	14,190,001	13,190,001
Profit and loss account	7	93,548,377	77,147,181	48,601,563
		109,283,497	93,149,106	63,606,729
NON CURRENT LIABILITIES				
Deferred liabilities	8	10,956,924	10,342,139	10,057,962
CURRENT LIABILITIES				
Trade and other payables	9	14,869,934	14,211,612	12,809,483
Unclaimed dividend		45,265	44,026	32,563
Unpaid dividend		-	-	7,544
Provision for income tax		8,743,516	8,397,850	5,985,202
		23,658,715	22,653,488	18,834,792
CONTINGENCIES AND COMMITMENTS				
	10	143,899,136	126,144,733	92,499,483

	Note	Un-Audited 31.12.2020	(Restated) Audited 30.06.2020	(Restated) Audited 01.07.2019
(Rupees in thousand)				
ASSETS				
NON CURRENT ASSETS				
Property, plant and equipment	11	28,535,433	22,207,552	16,176,231
Development and production assets	12	13,083,160	11,766,348	12,755,574
Exploration and evaluation assets	13	6,027,946	5,915,531	6,553,548
Long term investments	14	1,090,000	-	-
Long term loans and advances		35,223	33,165	39,755
Long term deposits and prepayments		265,983	353,999	230,999
Deferred income tax asset		2,286,021	1,888,594	651,147
		51,323,766	42,165,189	36,407,254
CURRENT ASSETS				
Stores and spares		4,310,274	2,999,993	2,349,391
Trade debts	15	23,330,089	23,369,070	21,377,155
Short term loans and advances	16	4,728,198	7,055,770	4,752,460
Short term prepayments		571,704	134,910	92,919
Other receivables		156,214	48,928	78,739
Current portion of long term investments	14	9,154	-	-
Short term investments	17	47,365,928	33,634,126	20,700,000
Interest accrued		106,356	36,469	105,747
Cash and bank balances		11,997,453	16,700,278	6,635,818
		92,575,370	83,979,544	56,092,229
		143,899,136	126,144,733	92,499,483

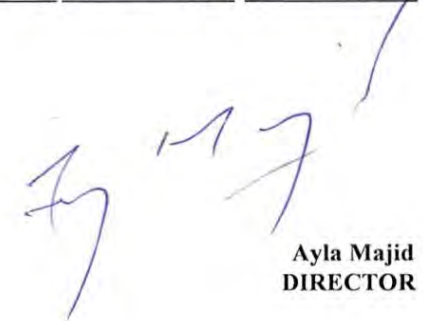
The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.



Muhammad Asif
GENERAL MANAGER FINANCE / CFO



Faheem Haider
MANAGING D MANAGING DIRECTOR / CEO




Ayla Majid
DIRECTOR

MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2020

Note	(Restated)		(Restated)	
	Three months period ended		Six months period ended	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	(Rupees in thousand)		(Rupees in thousand)	
Gross sales to customers	21,503,755	18,930,711	44,376,708	39,251,897
General sales tax	2,137,391	1,800,430	4,151,778	3,805,504
Excise duty	519,349	429,954	1,014,846	909,522
	2,656,740	2,230,384	5,166,624	4,715,026
Net sales	18,847,015	16,700,327	39,210,084	34,536,871
Royalty	2,360,512	2,098,072	4,900,416	4,354,236
	16,486,503	14,602,255	34,309,668	30,182,635
Operating expenses	4,141,180	3,155,900	7,679,904	6,398,222
Exploration and prospecting expenditure	1,806,512	1,468,976	3,027,073	3,511,795
Other charges	743,673	707,800	1,651,987	1,517,389
	6,691,365	5,332,676	12,358,964	11,427,406
	9,795,138	9,269,579	21,950,704	18,755,229
Other (expenses) / income	(2,884)	(127,873)	15,197	161,142
	9,792,254	9,141,706	21,965,901	18,916,371
Finance income	812,701	1,379,351	1,750,544	2,562,016
Finance cost	225,230	243,362	450,284	491,737
Profit before taxation	10,379,725	10,277,695	23,266,161	20,986,650
Provision for taxation	3,044,735	2,992,561	6,864,965	6,238,559
Profit for the period	7,334,990	7,285,134	16,401,196	14,748,091
Earnings per share - basic and diluted				
Earnings per ordinary share (Rupees)	54.98	54.61	122.94	110.55
Distributable earnings per ordinary share (Rupees)	1.53	1.39	3.06	2.90

The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.



Muhammad Asif
GENERAL MANAGER FINANCE / CFO



Faheem Haider
MANAGING DIRECTOR / CEO

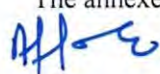
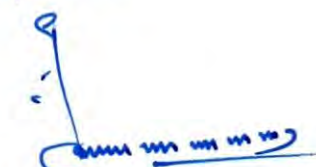


Ayla Majid
DIRECTOR

MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2020

	Three months period ended		Six months period ended	
	<u>31.12.2020</u>	<u>31.12.2019</u>	<u>31.12.2020</u>	<u>31.12.2019</u>
	(Rupees in thousand)		(Rupees in thousand)	
Profit for the period	7,334,990	7,285,134	16,401,196	14,748,091
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>7,334,990</u>	<u>7,285,134</u>	<u>16,401,196</u>	<u>14,748,091</u>

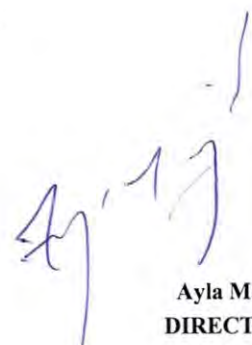
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Muhammad Asif
GENERAL MANAGER FINANCE / CFO



Faheem Haider
MANAGING DIRECTOR / CEO



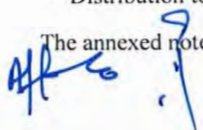
Ayla Majid
DIRECTOR

MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2020

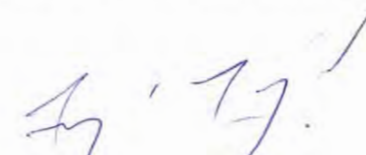
	Share capital	Undistributed percentage return reserve	Other reserves		Profit and loss account	Total
			Capital redemption reserve fund	Self insurance reserve		
			(Rupees in thousand)			
Balance as at June 30, 2019 (Audited)	1,212,750	602,415	10,590,001	2,600,000	48,601,563	63,606,729
Total comprehensive income for the period:						
Profit for the period	-	-	-	-	14,748,091	14,748,091
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	14,748,091	14,748,091
Final cash dividend for the year ended June 30, 2019 @ Rs 2.00 per share *	-	(239,353)	-	-	(3,197)	(242,550)
Issuance of bonus shares *	121,275	(121,275)	-	-	-	-
Balance as at December 31, 2019 (Un-Audited)	1,334,025	241,787	10,590,001	2,600,000	63,346,457	78,112,270
Total comprehensive income for the period:						
Profit for the period	-	-	-	-	15,564,782	15,564,782
Other comprehensive income	-	-	-	-	19,004	19,004
	-	-	-	-	15,583,786	15,583,786
Transfer from profit and loss account to undistributed percentage return reserve	-	259,882	-	-	(259,882)	-
First interim cash dividend for the year ended June 30, 2020 @ Rs 4.10 per share *	-	(23,770)	-	-	(523,180)	(546,950)
Transfer from profit and loss account to self insurance reserve	-	-	-	1,000,000	(1,000,000)	-
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	-	-	-	-	16,401,196	16,401,196
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	16,401,196	16,401,196
Final cash dividend for the year ended June 30, 2020 @ Rs 2.00 per share *	-	(266,805)	-	-	-	(266,805)
Balance as at December 31, 2020 (Un-Audited)	1,334,025	211,094	10,590,001	3,600,000	93,548,377	109,283,497

* Distribution to owners - recorded directly in equity

The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.


Muhammad Asif
GENERAL MANAGER FINANCE / CFO


Faheem Haider
MANAGING DIRECTOR / CEO


Ayla Majid
DIRECTOR


MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2020

		Six months period ended	
	Note	31.12.2020	31.12.2019
		(Rupees in thousand)	
Cash flows from operating activities			
Cash receipts from customers		57,177,058	47,972,285
Cash paid to the Government for Government levies		(22,806,285)	(15,001,085)
Cash paid to suppliers, employees and others		(8,934,013)	(12,876,447)
Income tax paid		(6,916,726)	(2,449,609)
Cash provided by operating activities		18,520,034	17,645,144
Cash flows from investing activities			
Property, plant and equipment		(7,462,460)	(2,706,925)
Development and production assets		(980,838)	(234,680)
Exploration and evaluation assets		(1,601,589)	(1,385,857)
Investment in associate		(90,000)	-
Investment in Term Finance Certificates		(1,000,000)	-
Short term investments		(2,000,000)	-
Proceeds from disposal of property, plant and equipment		548	-
Dividend received		34,379	-
Interest received		1,874,812	2,315,169
Cash used in investing activities		(11,225,148)	(2,012,293)
Cash flows from financing activities			
Redemption of preference shares		(336)	(723)
Finance cost paid		(7)	(14)
Dividend paid		(265,566)	(242,325)
Cash used in financing activities		(265,909)	(243,062)
Increase in cash and cash equivalents		7,028,977	15,389,789
Cash and cash equivalents at beginning of the period		50,334,404	27,335,818
Cash and cash equivalents at end of the period	26	57,363,381	42,725,607

The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.



Muhammad Asif
GENERAL MANAGER FINANCE / CFO


Faheem Haider
MANAGING DIRECTOR / CEO


Ayla Majid
DIRECTOR

MARI PETROLEUM COMPANY LIMITED

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2020

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, Pakistan.

2. BASIS OF PREPARATION

- 2.1** These condensed interim financial statements of the Company for the six months period ended December 31, 2020 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, 2020.

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** Except as explained in note 5, 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, 2020 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, 2020 do not have any significant effect on these financial statements or are not relevant to the Company.

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- 3.3 During the period, the Company has made an investment in an associate. Accordingly, the related accounting policy for "investment in associates" is as follows:

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results, assets and liabilities of the associate have been incorporated in these condensed interim financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the statement of financial position at cost as adjusted for post acquisition changes in the Company's share of net assets of the associate, less any impairment in the value of investment. Dividend distribution by the associate is adjusted against the carrying amount of investment. Unrealized gains on transactions between the Company and its associate are eliminated to the extent of Company's interest in the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long term interest that, in substance, form part of the Company's net investment in the associate) are recognized only to the extent that the Company has incurred legal or constructive obligation or made payment on behalf of the associate.

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 has been replaced with revised Mari Wellhead Gas Price Agreement dated July 29, 2015 ("Revised Agreement 2015") in line with the Economic Coordination Committee (ECC) decision explained below:

Effective July 1, 2014, the cost plus wellhead gas pricing formula was replaced with a crude oil price linked formula which provides a discounted wellhead gas price. Mari field wellhead gas price for the period has been determined in line with the revised formula as approved by the ECC. The Revised Agreement 2015 provides dividend distribution to be continued for ten years upto June 30, 2024 in line with the previous cost plus formula. Accordingly, the shareholders are entitled to a minimum return of 30% per annum, net of all taxes, on shareholders' funds which is 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. Any residual profits for ten years upto June 30, 2024 are to be reinvested for exploration and development activities in Mari as well as outside Mari field.

- 4.2 Subsequent to the period end, ECC in its meeting held on February 3, 2021, has decided that with effect from July 1, 2020, dividend distribution cap be removed and the Company is allowed to distribute dividend in accordance with provisions of the Companies Act 2017 and rules made thereunder. Necessary amendments in the Revised Agreement 2015 are to be made through a supplemental agreement to incorporate this revised dividend distribution mechanism. Supplemental agreement to give effect to above will be executed in due course of time.

5. ACCOUNTING GUIDANCE ISSUED BY ICAP AND RELATED RESTATEMENT OF PRIOR PERIOD FINANCIAL STATEMENTS

As a result of recent events and developments including orders and judgements of the Honorable Supreme Court of Pakistan, the Institute of Chartered Accountants of Pakistan (ICAP) has issued a guidance "Accounting of Gas Infrastructure Development Cess (GIDC)" (the Guidance) through Circular no.1/2021 dated January 21, 2021. In light of said guidance, gas companies should consider the timing of recognition of liability (with a corresponding asset), where the obligation of the gas companies is to pay the collected amounts to the Federal Government on receipt basis. Liability for such amounts should be recognised at the point in time of amount received from the gas consumers and not at the time of amount billed to the gas consumers.

Under the laws and regulations governing Gas Infrastructure Development Cess (GIDC) and Gas Development Surcharge (GDS), the Company is responsible to invoice the same to the customers and deposit the collected amounts to the Government of Pakistan (GoP) on receipt from customers. Accordingly, the Company has recorded GIDC and GDS amounts along with their respective sales tax as liabilities in the statement of financial position to the extent that they are received from customers but not deposited with the GoP. Further, amounts of GIDC and GDS billed to customers and sales tax thereon have been excluded from gross sales and related GoP levies in the statement of profit or loss.

The Guidance has been applied retrospectively and the prior period financial statements have been restated, which has not affected current period or prior years' net sales, profit, equity and cash flows. In accordance with requirements of IAS 1 "Presentation of Financial Statements", a third statement of financial position as of July 1, 2019 has also been presented. The effect of the restatement is summarized below:

	June 30, 2020	July 1, 2019
	(Rupees in thousand)	
<u>Statement of financial position</u>		
Decrease in trade debts	(155,932,570)	(127,562,723)
Decrease in trade and other payables	155,932,570	127,562,723
Net effect on equity	-	-
		Effect for the six months period ended December 31, 2019 (Rupees in thousand)
<u>Statement of profit or loss</u>		
Effect on:		
Gross sales		(29,408,537)
Gas Development Surcharge		8,906,638
Gas Infrastructure Development Cess		17,584,662
General Sales Tax		2,917,237
Net effect on profit or loss		-
	(Un-Audited) Six months ended 31.12.2020	(Audited) Year ended 30.06.2020
UNDISTRIBUTED PERCENTAGE RETURN RESERVE		
	(Rupees in thousand)	
Opening balance	477,899	602,415
Transferred from profit and loss account	-	259,882
Bonus shares issued	-	(121,275)
Final cash dividend for the year ended:		
June 30, 2020 - note 6.1	(266,805)	-
June 30, 2019	-	(239,353)
First interim cash dividend for the year ended June 30, 2020	-	(23,770)
Closing balance	211,094	477,899

6.1 The Board of Directors in its meeting held on August 20, 2020 proposed a final cash dividend for the year ended June 30, 2020 @ Rs 2.0 per share amounting to Rs 266,805 thousand, which was subsequently approved by the shareholders in the Annual General Meeting held on September 29, 2020.

6.2 The amount held in this reserve represents the balance of the percentage return reserve on Shareholders' Funds as referred to in the Revised Agreement 2015.

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7. PROFIT AND LOSS ACCOUNT

	Note	(Un-Audited) 31.12.2020 (Rupees in thousand)	(Audited) 30.06.2020
Undistributed return	7.1	407,683	-
Unappropriated balance	7.2	93,140,694	77,147,181
		<u>93,548,377</u>	<u>77,147,181</u>

7.1 This represents the amount of undistributed return out of guaranteed return to shareholders in line with the formula explained in note 4.1.

7.2 For decision of ECC subsequent to the period end, refer note 4.2.

8. DEFERRED LIABILITIES

Provision for decommissioning cost	9,821,284	9,235,085
Provision for employee benefits - unfunded	785,905	780,309
Provision for compensated leave absences	349,735	326,745
	<u>10,956,924</u>	<u>10,342,139</u>

	Note	(Un-Audited) 31.12.2020 (Rupees in thousand)	(Restated) (Audited) 30.06.2020
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9. TRADE AND OTHER PAYABLES

Creditors	867,677	929,048
Accrued liabilities	6,558,900	7,713,162
Joint operating partners	727,830	548,036
Retention and earnest money deposits	204,288	169,183
Gratuity funds	182,992	-
Provident fund	-	25,642
Gas Development Surcharge (GDS)	9.1	1,246,087
General sales tax	9.1	928,669
Excise duty	168,154	149,959
Gas Infrastructure Development Cess (GIDC)	9.1	43,896
Royalty	2,168,500	1,674,797
Redeemable preference shares	110,937	111,273
Profit accrued on redeemable preference shares	10,017	10,024
Deferred income	9.2	-
Workers' Welfare Fund	406,079	729,379
Workers' Profit Participation Fund	1,245,908	-
	<u>14,869,934</u>	<u>14,211,612</u>

9.1 Principal amounts of GIDC and GDS amounting to Rs 128,117,246 thousand (June 30, 2020: Rs 129,313,649 thousand) and Rs 17,963,476 thousand (June 30, 2020: Rs 17,101,359 thousand) respectively, along with their related sales tax amounting to Rs 9,033,048 thousand (June 30, 2020: Rs 9,100,942 thousand) and Rs 561,828 thousand (June 30, 2020: Rs 416,620 thousand) respectively, are recoverable from customers and payable to the GoP. These condensed interim financial statements do not reflect the said amounts since under the provisions of the respective GIDC and GDS laws and regulations, the Company is required to pay the said amounts as and when the same are collected from customers. Both the principal amounts and related sales tax have been shown as payable to the extent that they are received from customers but not deposited with the GoP. Also refer note 5.

During the period, the Supreme Court of Pakistan has decided the matter of GIDC and ordered gas consumers to pay GIDC arrears in installments. The fertilizer companies have obtained stay against recovery from the Sindh High Court, where the matter is subjudice.

9.2 This included an amount received from an associated company, Foundation Power Company Daharki Limited, amounting to Nil (June 30, 2020: Rs 102,626 thousand), adjusted against gas off-takes during the period as per the agreement.

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10. CONTINGENCIES AND COMMITMENTS

Commitments for capital expenditure:

Commitments other than share in joint operations
Share in joint operations

(Un-Audited) 31.12.2020	(Audited) 30.06.2020
(Rupees in thousand)	
10,059,370	5,900,179
6,834,829	19,355,540
16,894,199	25,255,719

11. PROPERTY, PLANT AND EQUIPMENT

Opening net book value

Movement during the period / year:

Additions

Revision due to change in estimates of provision for decommissioning cost

Net book value of disposals

Depreciation charge

(Un-Audited) Six months ended 31.12.2020	(Audited) Year ended 30.06.2020
(Rupees in thousand)	
15,510,104	12,808,164

918,877	5,110,168
-	(125,105)
(599)	(76,870)
(1,133,980)	(2,206,253)
(215,702)	2,701,940
15,294,402	15,510,104
9,745,861	3,787,885
3,495,170	2,909,563
28,535,433	22,207,552

Add: Capital work in progress

Add: Stores and spares held for capital expenditure

Closing net book value

12. DEVELOPMENT AND PRODUCTION ASSETS

Opening net book value

Movement during the period / year:

Additions - note 12.1

Transferred from exploration and evaluation assets

Revision due to change in estimates of provision for decommissioning cost

Amortization charge

Closing net book value

11,766,348	12,755,574
1,126,565	1,109,877
893,821	866,268
-	(881,558)
(703,574)	(2,083,813)
1,316,812	(989,226)
13,083,160	11,766,348

- 12.1 It includes additions amounting to Rs 109,104 thousand (year ended June 30, 2020: Rs 137,720 thousand) on account of provision for decommissioning cost.

13. EXPLORATION AND EVALUATION ASSETS

Opening net book value

Movement during the period / year:

Additions - note 13.1

Transferred to development and production assets

Revision due to change in estimates of provision for decommissioning cost

Cost of dry and abandoned wells written off

Closing net book value

5,915,531	6,553,548
1,635,371	3,404,828
(893,821)	(866,268)
-	(77,211)
(629,135)	(3,099,366)
112,415	(638,017)
6,027,946	5,915,531

- 13.1 It includes additions amounting to Rs 27,389 thousand (year ended June 30, 2020: Rs 89,893 thousand) on account of provision for decommissioning cost.

14. LONG TERM INVESTMENTS

Note

Investment in related party - associate (Un-quoted)

Term Finance Certificates (TFCs) - at amortized cost
(Quoted)

Less: Current portion of TFCs

(Un-Audited) 31.12.2020	(Audited) 30.06.2020
(Rupees in thousand)	
90,000	-
1,009,154	-
(9,154)	-
1,000,000	-
1,090,000	-

14.1 On November 20, 2020, the Company has made investment in National Resources (Pvt) Limited (NRL), whose principal activity is exploration and mining of minerals in the province of Baluchistan, Pakistan. The registered office of NRL is located at Quetta, Pakistan. The Company has 20% (June 30, 2020: Nil) shareholding in the associate. NRL has not yet commenced its commercial operations, hence, post acquisition change in the Company's share of net assets is immaterial.

14.2 This represents investment in TFCs issued by Bank Alfalah Limited having maturity of three years and are rated as AAA by PACRA. TFCs are secured by 105% lien over GoP securities and have earned profit at an effective rate of 9.03% per annum. Minimum profit rate is 9% or 3 years Pakistan Revaluation rate (PKRV) plus 0.75%, whichever is higher, with principal repayment at maturity.

15. TRADE DEBTS	(Un-Audited)	(Restated)
	31.12.2020	(Audited) 30.06.2020
	(Rupees in thousand)	
Due from associated companies - considered good		
Fauji Fertilizer Company Limited	879,895	878,971
Foundation Power Company Daharki Limited	348,258	343,328
Foundation Gas	1,739	1,739
	1,229,892	1,224,038
Due from others - considered good		
Engro Fertilizer Limited	6,180,217	4,117,440
Pak Arab Fertilizers Limited	2,284,606	1,668,484
Fatima Fertilizer Company Limited	308,088	291,304
Sui Southern Gas Company Limited	5,544,007	5,437,579
Sui Northern Gas Pipelines Limited	1,279,288	2,157,316
Central Power Generation Company Limited	5,726,717	7,972,300
Attock Refinery Limited	533,918	304,338
Pakistan Refinery Limited	87,226	89,933
National Refinery Limited	43,025	24,537
Pak Arab Refinery Limited	13,511	6,461
EGAS (Private) Limited	76,774	55,467
Petrosin CNG (Private) Limited	22,820	19,873
	23,330,089	23,369,070

15.1 As detailed in note 9.1, GIDC and GDS amounts and related sales tax billed to customers but not received, have been excluded from trade debts.

16. SHORT TERM LOANS AND ADVANCES	Note	(Un-Audited) 31.12.2020	(Audited) 30.06.2020
		(Rupees in thousand)	
	Advances to suppliers and others	3,102,843	4,783,644
	Receivables from joint operating partners	1,625,355	1,840,974
	Workers' Profit Participation Fund	-	431,152
		4,728,198	7,055,770
17. SHORT TERM INVESTMENTS			
At amortised cost			
	- Local currency term deposits with banks	44,417,137	33,134,126
At fair value through profit or loss			
	- Mutual funds	2,948,791	500,000
		47,365,928	33,634,126

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- 17.1 These have a maximum maturity period of 6 months, carrying profit ranging from 6.65% to 7.85% (June 30, 2020: 6.40% to 8.25%) per annum.

18. NET SALES	Three months period ended		Six months period ended	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	(Rupees in thousand)		(Rupees in thousand)	
18.1 Product wise breakup of net sales is as follows:				
Natural gas	18,145,726	16,002,298	37,905,425	33,079,064
Crude oil	701,289	698,029	1,304,659	1,457,807
	<u>18,847,015</u>	<u>16,700,327</u>	<u>39,210,084</u>	<u>34,536,871</u>

- 18.2 The wellhead gas price notifications of Mari Field (incremental), Zarghun field, Karak block, Kohat block and Aqeeq well of Sujawal block are pending with the Oil and Gas Regulatory Authority (OGRA) for issuance, therefore their revenue for the period has been recorded in these condensed interim financial statements on the basis of applicable gas prices.

- 18.3 Sales include revenue recognised based on take-or-pay arrangements with customers amounting to Rs 12,888 thousand (December 2019: Rs Nil).

19. OPERATING EXPENSES	Three months period ended		Six months period ended	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	(Rupees in thousand)		(Rupees in thousand)	
Salaries, wages and benefits	1,770,122	1,503,134	3,613,594	3,096,401
Rent, rates and taxes	55,509	18,152	244,388	200,949
Legal and professional services	164,961	8,275	223,633	23,969
Fuel, light, power and water	34,389	41,066	66,673	82,796
Maintenance and repairs	425,608	202,236	639,326	365,968
Insurance	33,877	31,509	55,413	47,819
Depreciation	459,032	316,938	890,368	623,824
Amortization	367,916	397,761	703,574	787,031
Employees medical and welfare	125,089	127,205	221,377	232,176
Field and other services	581,773	380,958	1,072,362	784,159
Travelling	29,583	45,215	38,932	70,713
Licences and equipment maintenance	4,909	66,686	18,529	102,080
Mobile dispensary and social welfare	65,645	67,838	119,835	181,421
Training	10,252	142,551	30,528	186,435
Reservoir study and production logging	77,151	23,248	77,151	23,248
Data purchase and processing	55,112	44,537	80,211	85,193
Directors' fee and expenses	15,710	4,569	25,667	9,822
Miscellaneous	94,883	58,955	153,885	112,322
	<u>4,371,521</u>	<u>3,480,833</u>	<u>8,275,446</u>	<u>7,016,326</u>
Less: Allocation to exploration and prospecting expenditure	<u>230,341</u>	<u>324,933</u>	<u>595,542</u>	<u>618,104</u>
	<u>4,141,180</u>	<u>3,155,900</u>	<u>7,679,904</u>	<u>6,398,222</u>

20. EXPLORATION AND PROSPECTING EXPENDITURE

Prospecting expenditure	1,177,377	1,468,976	2,397,938	3,511,795
Cost of dry and abandoned wells written off	629,135	-	629,135	-
	<u>1,806,512</u>	<u>1,468,976</u>	<u>3,027,073</u>	<u>3,511,795</u>

21. OTHER (EXPENSES) / INCOME

Profit / (loss) of Seismic, Drilling and Processing Units	(13,597)	(160,245)	(1,346)	117,030
Line heaters rental income	2,425	3,118	4,930	4,743
Gain / (loss) on disposal of property, plant and equipment	255	-	(51)	-
Miscellaneous	8,033	29,254	11,664	39,369
	<u>(2,884)</u>	<u>(127,873)</u>	<u>15,197</u>	<u>161,142</u>

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22. FINANCE INCOME

	Three months period ended		Six months period ended	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	(Rupees in thousand)		(Rupees in thousand)	
Interest income on bank deposits	200,073	417,796	560,089	736,265
Interest income on short term investments	768,243	750,930	1,384,610	1,438,457
Interest income on Term Finance Certificates	9,154	-	9,154	-
Dividend income	21,994	-	34,379	-
Exchange (loss) / gain	(186,763)	210,625	(237,688)	387,294
	<u>812,701</u>	<u>1,379,351</u>	<u>1,750,544</u>	<u>2,562,016</u>

23. FINANCE COST

Unwinding of discount on provision for decommissioning cost	224,853	243,101	449,706	486,500
Interest on Workers' Profit Participation Fund	-	-	-	4,031
Bank charges	377	261	578	1,206
	<u>225,230</u>	<u>243,362</u>	<u>450,284</u>	<u>491,737</u>

24. PROVISION FOR TAXATION

Charge / (credit) for the period:				
Current	3,305,768	3,029,920	7,262,392	6,144,817
Deferred	(261,033)	(37,359)	(397,427)	93,742
	<u>3,044,735</u>	<u>2,992,561</u>	<u>6,864,965</u>	<u>6,238,559</u>

25. EARNINGS PER SHARE - BASIC AND DILUTED

	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Profit for the period (Rupees in thousand)	7,334,990	7,285,134	16,401,196	14,748,091
Distributable profit for the period (Rupees in thousand)	203,842	184,830	407,683	386,812
Number of shares outstanding (in thousand)	133,403	133,403	133,403	133,403
Earnings per ordinary share (in Rupees)	54.98	54.61	122.94	110.55
Distributable earnings per ordinary share (in Rupees)	1.53	1.39	3.06	2.90

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

25.1 Distributable profit reflect return to shareholders for the six months period ended December 31, 2020 @ 45% (six months period ended December 31, 2019: 42.62%) per annum on shareholders' funds as explained in note 4.1.

25.2 For decision of ECC subsequent to period end, refer note 4.2.

26. CASH AND CASH EQUIVALENTS

For the purpose of condensed interim statement of cash flows, cash and cash equivalents comprise the following:

	Un-Audited 31.12.2020	Un-Audited 31.12.2019
	(Rupees in thousand)	
Short term investments	47,365,928	24,038,308
Cash and bank balances	11,997,453	18,687,299
	<u>59,363,381</u>	<u>42,725,607</u>
Less: Short term investments having maturity of more than three months	(2,000,000)	-
	<u>57,363,381</u>	<u>42,725,607</u>

27. TRANSACTIONS WITH RELATED PARTIES AND ASSOCIATED COMPANIES

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

		Un-Audited 31.12.2020	Audited 30.06.2020
Nature of relationship	Nature of balance	(Rupees in thousand)	
Entities with significant influence over the Company			
Fauji Foundation*	Dividend payable	13,046	12,157
	Cost recharge payable	67,500	-
Oil and Gas Development Company Limited (OGDCL)*	Dividend payable	6,524	6,079
	Payable to joint operating partner	387,072	197,799
	Receivable from joint operating partner	433,324	270,474
Associated entities by virtue of common directorship			
Askari Bank Limited	Bank balances	6,724,559	11,662,140
	Short term investments	729,000	-
	Interest accrued	26,468	6,331
		31.12.2020	31.12.2019
Nature of relationship	Nature of transaction	(Rupees in thousand)	
Entities with significant influence over the Company			
Fauji Foundation*	Cost recharge	129,999	-
	Dividend paid	105,833	96,212
	Corporate Social Responsibility	-	60,000
OGDCL*	Dividend paid	52,916	48,106
Associated Company			
NRL*	Investment in associate	90,000	-
Employees' retirement funds			
Gratuity funds (Management and Non-Management)	Contribution	-	1,007,598
Provident fund	Contribution	52,684	37,160
Key management personnel			
Chief Executive Directors	Remuneration and allowances	45,549	17,530
	Fee and reimbursable expenses	25,667	9,822

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

28. OPERATING SEGMENTS

28.1 Basis of segmentation

The Company has following three strategic divisions based on the main types of activities, which are considered its reportable segments:

- i) Exploration and Production
- ii) Mari Seismic Unit
- iii) Mari Drilling Unit

28.2 Information about reportable segments

Information related to each reportable segment is set below. Segment profit / (loss) before tax and other charges is used to measure performance as management believes that this information is the most relevant in evaluating the results of the respective segment. Accordingly, information about segment assets and liabilities is not presented.

Exploration and Production	Mari Seismic Unit	Mari Drilling Unit	Total
----------------------------------	-------------------------	-----------------------	-------

----- (Rupees in thousand) -----

Six months period ended December 31, 2020

Net revenue from external customers	39,210,084	-	15,824	39,225,908
Inter-segment revenue	-	1,671,449	554,190	2,225,639
	39,210,084	1,671,449	570,014	41,451,547
Royalty	4,900,416	-	-	4,900,416
Operating expenses	5,295,894	1,825,999	627,593	7,749,486
Depreciation and amortization	1,289,531	443,753	104,270	1,837,554
Exploration and prospecting expenditure	2,496,562	-	-	2,496,562
Cost of dry and abandoned wells written	629,135	-	-	629,135
Other (expenses) / income	16,543	-	-	16,543
Finance income	1,735,938	14,606	-	1,750,544
Finance cost	450,281	3	-	450,284
Profit / (loss) before taxation and other charges	25,900,746	(583,700)	(161,849)	25,155,197

Six months period ended December 31, 2019

Net revenue from external customers	34,536,871	956,171	218,829	35,711,871
Inter-segment revenue	-	2,560,543	411,314	2,971,857
	34,536,871	3,516,714	630,143	38,683,728
Royalty	4,354,236	-	-	4,354,236
Operating expenses	4,987,367	1,908,365	525,217	7,420,949
Depreciation and amortization	1,410,855	341,345	113,246	1,865,446
Exploration and prospecting expenditure	4,515,938	-	-	4,515,938
Other (expenses) / income	24,478	-	-	24,478
Finance income	2,562,016	60,525	-	2,622,541
Finance cost	491,737	12,268	-	504,005
Profit / (loss) before taxation and other charges	21,363,232	1,315,261	(8,320)	22,670,173

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28.3 Reconciliation of segments' revenue and profit before taxation and other charges

	31.12.2020	31.12.2019
	(Rupees in thousand)	
i) Net revenue from reportable segments	41,451,547	38,683,728
Elimination of inter-segment revenue - Mari Seismic Unit	(1,671,449)	(2,560,543)
Elimination of inter-segment revenue - Mari Drilling Unit	(554,190)	(411,314)
Net revenue of the Company	<u>39,225,908</u>	<u>35,711,871</u>
ii) Net revenue of the Company comprises:		
- Exploration and production - net sales	39,210,084	34,536,871
- Mari Seismic Unit - other (expenses) / income	-	956,171
- Mari Drilling Unit - other (expenses) / income	15,824	218,829
	<u>39,225,908</u>	<u>35,711,871</u>
iii) Profit before taxation and other charges from reportable segments	25,155,197	22,670,173
Elimination of inter-segment in 'Exploration and prospecting expenditure' - Exploration and Production	98,624	1,004,143
Elimination of inter-segment profit - Mari Seismic Unit	(98,624)	(1,004,143)
Elimination of inter-segment profit - Mari Drilling Unit	(237,049)	(166,134)
Profit before taxation and other charges of the Company	<u>24,918,148</u>	<u>22,504,039</u>

28.4 Other information

Revenue from major customers constitutes 96% of the total revenue during the period ended December 31, 2020 (December 31, 2019: 92%).

29. 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, 2020. 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, 2020. The carrying amounts of financial assets and liabilities are estimated to approximate their fair values as of December 31, 2020.

The Company has the following financial assets at fair value:

	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
Short term investments - at fair value through profit or loss				
December 31, 2020	<u>2,948,791</u>	<u>-</u>	<u>-</u>	<u>2,948,791</u>
June 30, 2020	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>500,000</u>

30. SUBSEQUENT EVENTS

30.1 The Board of Directors in its meeting held on February 18, 2021 has declared interim cash dividend for the year ending June 30, 2021 @ Rs 6 per share.

30.2 Subsequent to the period end, ECC has allowed the Company to distribute dividend in accordance with provisions of the Companies Act 2017 and rules made thereunder as explained in note 4.2.

31. CORRESPONDING FIGURES

Comparative figures have been restated as a result of restatement of prior year financial statements as referred in note 5.

Furthermore, following changes have been made in corresponding figures to conform to current period's presentation:

Condensed interim statement of profit or loss	Rs in thousand
Amount reclassified to "sales" from "operating expenses"	14,212

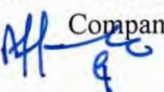

32. GENERAL


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

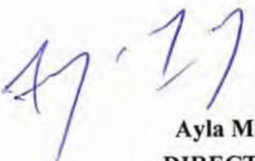
The Company has taken appropriate measures to keep its human resource and assets safe and secure. Further, the company is continuously monitoring the situation to counter act the changed environment.

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.

32.2 These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on February 18, 2021.



Muhammad Asif
GENERAL MANAGER FINANCE / CFO


Faheem Haider
MANAGING DIRECTOR / CEO


Ayla Majid
DIRECTOR

ماری پٹرولیم کمپنی لمیٹڈ

ڈائریکٹرز کا عبوری جائزہ

ماری پٹرولیم کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز کی طرف سے 31 دسمبر 2020ء کو ختم ہونے والی ششماہی کے لیے مالیاتی اور آپریشنل کارکردگی کا جائزہ اور عبوری مالیاتی حسابات پیش خدمت ہیں۔

ایگزیکٹو سمری

کمپنی نے اپنے ٹریک ریکارڈ کو برقرار رکھتے ہوئے موجودہ مالیاتی سال کی پہلی ششماہی کے دوران ایک بار پھر شاندار مالیاتی اور آپریشنل کارکردگی کا مظاہرہ کیا ہے۔ ہائیڈروکاربنز کی پیداوار اور تمام مالیاتی اشاریوں کی شرح ترقی مثبت رہی ہے۔ کووڈ-19 کے پیش نظر نافذ العمل سخت ضوابط کار، تمام لوکیشنز اور تمام لیولز پر بلند درجے کے HSE معیارات اور طرز عمل کی بدولت تمام لوکیشنز پر آپریشنز بغیر کسی خلل کے جاری رہے۔

کمپنی نے جنوری 2021ء میں یومیہ پیداوار کی بلند ترین سطح حاصل کی۔ ماری فیلڈ میں تین ترقیاتی کنویں کھودے گئے اور کامیابی سے گیس پروڈیوسر کے طور پر مکمل کیے گئے۔ پیداوار کی سطح کو بڑھانے کے لیے ماری فیلڈ بشمول گورونہ، بی، ٹیپو اور ایچ آریل (GTH) میں پروسیسنگ کی سہولیات سمیت متعدد ترقیاتی پراجیکٹس پر کام تیزی سے جاری ہے۔

جنوری 2021ء میں تیل و گیس کی تلاش کے 4 نئے بلاکس کمپنی کو عبوری طور پر تفویض کیے گئے۔ فروری 2021ء میں ایک اور سنگ میل اس وقت عبور ہوا جب ECC نے کمپنی کی طرف سے ڈیویڈنڈز کی تقسیم پر موجودہ کیپ ختم کر دی۔ اس فیصلے سے کمپنی کے تمام شیئرز ہولڈرز بشمول حکومت پاکستان کو قابل ذکر فائدہ ہوگا۔ مزید برآں، کمپنی نے متعدد قومی اور بین الاقوامی ایوارڈ حاصل کیے جس سے پاکستان میں تیل و گیس کی بڑی کمپنی کے طور پر پوزیشن مزید مضبوط ہوگی۔

صحت، تحفظ اور ماحولیات (HSE)

زیرہ جائزہ مدت کے دوران کمپنی نے مجموعی (مستقل اور معاہدہ جاتی ملازمین) TRCF، 0.13 ریکارڈ کیا جبکہ اس کا ہدف 0.49 تھا، LTIF، 0.00 ریکارڈ کی گئی جبکہ اس کا ہدف 0.39 تھا، پراسیس سیفٹی ایونٹ ریٹ (PSER) TIER-I & II بھی 0.00 ریکارڈ کیا گیا جبکہ ان کا ہدف بالترتیب 0.53 اور 0.79 مقرر کیا گیا تھا۔

31 دسمبر 2020ء تک کی مدت کے دوران HSEQ کے مرکزی اعداد و شمار میں محفوظ طریقے سے کام کرنے کے 7.94 ملین گھنٹے، 449 HSEQ ٹریننگز جبکہ HSEQ80 کرائسز اور ایمرجنسی مشقیں شامل ہیں۔

کووڈ-19

کمپنی نے انسانی وسائل اور اپنے اثاثوں کو محفوظ رکھنے کے لیے مناسب اقدامات کیے ہیں۔ مزید برآں کمپنی بدلتے ہوئے ماحول کے مطابق اقدامات کی تیاری کے لیے مسلسل نگرانی کر رہی ہے۔ ماری فیلڈ سے پیداوار کا تسلسل قومی طور پر اہمیت کا حامل ہے، کمپنی کی طرف سے بڑے پیمانے پر تیاریوں اور بروقت اقدامات کی بدولت اس مدت کے دوران آپریشنز کے حوالے سے کوئی تاخیر یا کسی خلل کا سامنا نہیں کرنا پڑا۔

پیداوار

صارفین کی طلب کے مطابق سنٹرل پاور جزیشن کمپنی لمیٹڈ (CPGCL) کی طرف سے کم گیس لیے جانے کے باوجود کمپنی اس مدت کے دوران حبیب راہی لائٹ سٹون کے لیے کم سے کم حد 577.5 MMSCFD سے پیداوار بلند رکھنے میں کامیاب رہی تاکہ اضافی قیمت سے فائدہ اٹھایا جاسکے۔ یہ کامیابی پیداوار کی اچھی منصوبہ بندی اور صارفین سے بہتر رابطہ کاری کی بدولت حاصل ہوئی۔

5 جنوری 2021ء سے کمپنی نے حکومت پاکستان کے فیصلے کے مطابق غیر استعمال شدہ 8 سے 10 MMSCFD گیس SNGPL کو سپلائی کرنا شروع کر دی ہے۔

زیارت بلاک میں بولان ایسٹ کنویں سے ای ڈیلیوٹی تیل پیداوار 9 نومبر 2020ء کو شروع کی گئی تھی، اس وقت وہاں سے 600 سے 800 بی پی ڈی پیداوار حاصل کی جا رہی ہے۔

کمپنی نے کوچ کنویں کی ڈی اینڈ پی لیز ختم ہونے کے بعد 25 دسمبر 2020ء کو پیداوار بند کر دی ہے اور ڈی جی پی سی کو قواعد کے مطابق پی اینڈ اے نوٹس بھیجا دیا گیا ہے۔

کمپنی نے ختم ہونے والی ششماہی کے دوران اپنے تمام صارفین کو بلا تعطل گیس اور خام تیل کی فراہمی اس طرح سے جاری رکھی:

ختم ہونے والی ششماہی				
31.12.2019		31.12.2020		
یومیہ	مجموعی	یومیہ	مجموعی	ماری فیلڈ
644	118,406	698	128,412	گیس (MMSCF)
34	6,171	47	8,560	خام تیل (بیرل)
				دیگر مشترکہ ویئچر
28	5,155	36	6,673	گیس (MMSCF)
1,007	185,193	1,036	190,655	خام تیل (بیرل)

مالیاتی جائزہ

مندرجہ ذیل جدول میں کمپنی کے اہم مالیاتی نتائج دیے گئے ہیں:

31 دسمبر کو ختم ہونے والی ششماہی		
2019ء	2020ء	
روپے (ملین میں)		
34,537	39,210	خالص فروخت
20,987	23,266	ٹیکس سے قبل منافع
6,239	6,865	ٹیکس کی Provision
14,748	16,401	اس مدت کے لیے منافع
110.55	122.94	آمدن فی عمومی شیئر (روپے)
2.90	3.06	قابل تقسیم آمدن فی عمومی شیئر (روپے)
42.62%	45%	شیئر ہولڈرز کے لیے ضمانت شدہ منافع کی شرح

موجودہ مدت کے دوران پچھلے سال کی مماثل مدت کے مقابلے میں خالص فروخت 4,673 ملین روپے بڑھ گئی، اس کی بنیادی وجہ پیداوار اور فروخت کی اوسط قیمت میں اضافہ ہے۔

موجودہ مدت کے لیے منافع پچھلے سال کی مماثل مدت کے مقابلے میں 1,653 ملین روپے بڑھ گیا جس کی بنیادی وجہ خالص فروخت کی مالیت میں ہونے والا اضافہ تھا۔ یہ اضافہ شرح سود کم ہونے کے بعد مالیات پر ملنے والے منافع میں کمی اور آپریشنل لاگت میں اضافے سے جزوی طور پر کم ہوا۔

تلاش اور ترقیاتی سرگرمیاں

دریافتیں

ماری فیلڈ: ایس یو ایل اور غازی فارمیشنز میں اقبال-1 کنویں کو دریافت قرار دے دیا گیا ہے اور اسے پائپ لائن گرڈ سے کنکٹ کر دیا گیا ہے۔ حکومت پاکستان نے ای ڈبلیو ٹی کی منظوری دے دی ہے اور گیس کی تخصیص اور قیمتوں کے نوٹیفکیشن کے لیے حکومت کے متعلقہ محکموں سے رابطے میں ہیں۔

کوہاٹ بلاک: اس مدت کے دوران ٹوئغ بالا-1 آزمائشی/تجزیاتی کنواں مکمل کیا گیا جس کے بعد اسے لوکھارٹ فارمیشن میں گیس دریافت قرار دے دیا گیا ہے، تاہم یہ کنواں لمسٹوال فارمیشن میں ٹوئغ-1 دریافت کے تجربے کے طور پر مکمل کیا گیا ہے۔ کنویں کو سسٹم کے ساتھ جوڑ دیا گیا ہے اور SNGPL کو گیس سپلائی کی جارہی ہے۔

ڈرلنگ کی سرگرمیاں

ماری فیلڈ: اس مدت کے دوران لوئر گورونبی سینڈ میں ایم ڈی-21، پرواز ڈیپ-1 اور ایم ڈی-19 کی کھدائی کی گئی اور انہیں گیس پروڈیوسر کے طور پر مکمل کیا گیا۔

کرک بلاک: آزمائشی کنواں سرغر-XI کی کھدائی کا کام مالیاتی سال 2020-21ء کی تیسری سہ ماہی میں شروع کیے جانے کی توقع ہے۔ تعمیراتی کام 90 فیصد مکمل ہو چکا ہے۔

بنوں ویسٹ بلاک: آزمائشی کنویں بنوں ویسٹ-1 کی جگہ کی نشاندہی کر لی گئی ہے اور کھدائی کا کام مالیاتی سال 2020-21ء کی چوتھی سہ ماہی میں شروع کیے جانے کی توقع ہے۔ تعمیراتی کام 100 فیصد مکمل ہو چکا ہے۔

کوہاٹ بلاک: آزمائشی کنویں شین ڈنڈ-1 کی کھدائی کا کام 7 ستمبر 2020ء کو شروع کیا گیا، اسے ایک خشک کنواں قرار دے کر ترک کر دیا گیا ہے۔

جی اینڈ جی سرگرمیاں

ماری فیلڈ: 1080 مربع کلومیٹر دوبارہ پروسیس شدہ 3 ڈی ڈیٹا کی PSTM مکمل ہو چکی ہے اور PSDM سیمک ڈیٹا کی تشریح اور اس کے جی اینڈ جی انضمام کا کام جاری ہے۔

بلاک 28: MPCL کا اپنا سیمک کریو 2 ڈی سیمک ڈیٹا کے حصول کا کام جاری رکھے ہوئے ہے۔ منصوبہ بندی میں شامل 1542 لائن کلومیٹر میں سے 1249 لائن کلومیٹر ڈیٹا حاصل کیا جا چکا ہے۔

ٹونگ بلاک: ضوابط کار کے مطابق منظوری لینے کے بعد سیمک کریو کو 350 مربع کلومیٹر ڈیٹا کے حصول کے لیے بھیج دیا گیا ہے، منظوری کے حصول میں توقع سے زیادہ تاخیر کا سامنا کرنا پڑا۔

بنوں ویسٹ، زرغون ساؤتھ، سکھر، غوری، سجاد اور شاہ بندر بلاکس: ان ہاؤس اور معروف تھرڈ پارٹی کنسلٹنٹس کے ذریعے پروسیسنگ / ری پروسیسنگ کی متعدد سرگرمیاں جاری ہیں تاکہ مستقبل کے امکانات کو مضبوط کیا جاسکے اور حکمت عملی طے کی جاسکے۔

زیارت، کوہاٹ اور کوہلو بلاکس: آئندہ کچھ عرصے میں 2D/3D سیمک ڈیٹا کے حصول کی منصوبہ بندی کی جا رہی ہے۔

اہم ترقیاتی منصوبے

پراجیکٹ کا نام	موجودہ کیفیت
20 انچ قطر کی 25 کلو میٹر لمبی پائپ لائن کے ذریعے ماری فیلڈ کو نیشنل گیس پائپ لائن سے جوڑنے کا کام	MPCL سے SNGPL کے مائی ان پوائنٹ تک 150 MMSCFD گیس لے جانے کی حامل گیس پائپ لائن بچھانے کے لیے ایک مشہور ای پی سی کنٹریکٹر کی خدمات حاصل کی گئی ہیں، پراجیکٹ پر کام جاری ہے اور 70 فیصد مکمل ہو چکا ہے۔ پراجیکٹ کی تکمیل اور کمیشننگ مارچ/اپریل 2021ء تک متوقع ہے
ماری فیلڈ میں ٹیپو اور گور و-بی میں کم بی ٹی یو گیس اور ایچ آر ایل میں swing volume سے نمٹنے کے لیے پروسیسنگ سہولیات کی تنصیب	ابتداء میں ان سہولیات کا ڈیزائن 180 MMSCFD گیس کے لیے تیار کیا گیا تھا تاہم ان ہاؤس مطالعہ سے معلوم ہوا کہ اپ سائڈ پوٹیشنل موجود ہے جس کے بعد استعداد کو بڑھا کر 280 MMSCFD کر دیا گیا ہے۔ اس کے مطابق اضافہ شدہ استعداد کی ری انجینئرنگ کے لیے وینڈر سے بات چیت کی گئی تاکہ اضافی سامان حاصل کیا جاسکے۔ پراجیکٹ کے لیے سامان کے حصول اور انجینئرنگ کا کام 85 فیصد مکمل ہو چکا ہے۔
ماری فیلڈ میں پیداواری plateau کو تجویز کردہ سال 2021ء کے بعد بھی 650 MMSCFD پر برقرار رکھنے اور کھادیں بنانے والے پلانٹس کی آپریشنل لائف کو بڑھانے کے لیے debottlenecking کا پراجیکٹ	ایچ آر ایل میں gathering پائپ لائن نیٹ ورک کی debottlenecking کا کام جاری ہے اور چھوٹے قطر کی حامل تمام پائپ لائنز بچھائی جا چکی ہیں۔ پراجیکٹ میں مجموعی طور پر 55 کلو میٹر مختلف موٹائی کی حامل پائپ لائنز کی 16 segment میں تنصیب شامل ہے۔ تعمیراتی کام جاری ہے اور 37 کلو میٹر کام مکمل ہو چکا ہے۔ کووڈ 19 کی وجہ سے چین سے سامان کی فراہمی میں تاخیر کی وجہ سے پراجیکٹ کی مدت مالیاتی سال 2020-21ء کی تیسری سہ ماہی تک بڑھادی گئی ہے۔
بیناری کنواں (شاہ بندر بلاک) سے گیس کی سباول بلاک میں پروسیسنگ	پراجیکٹ پر کام جاری ہے اور مالیاتی سال 2020-21ء کی تیسری سہ ماہی میں تکمیل کا ہدف رکھا گیا ہے۔ گیس کی پہلی فروخت اپریل 2021ء میں متوقع ہے۔

منصوبہ بندی میں شامل کنویں

ماری فیلڈ: ترقیاتی کنواں MD-18 کی کھدائی کا کام مالیاتی سال 2020-21ء کے اواخر میں شروع ہونے کی توقع ہے۔

سکھر بلاک: آزمائشی کنویں (میاں میروڈیپ) کی کھدائی کا کام مالیاتی سال 2021-22ء میں سیلاب کے سیزن کے اختتام کے بعد شروع کیے جانے کی توقع ہے تاہم اس کا فیصلہ کاروباری لحاظ سے مفید امکانات کی مضبوطی کے بعد کیا جائے گا۔

بلاک 28: پہلے آزمائشی کنویں کی کھدائی کا کام مالیاتی سال 2021-22ء میں شروع کیے جانے کی توقع ہے تاہم اس کا فیصلہ کاروباری لحاظ سے مفید امکانات کی مضبوطی کے بعد کیا جائے گا۔

سجاول بلاک: پانچویں آزمائشی کنویں کی زمین پر نشاندہی کی جا چکی ہے اور اس کی کھدائی کا کام مالیاتی سال 2020-21ء کی چوتھی سہ ماہی میں شروع کیا جائے گا۔

کوہاٹ بلاک: ترقیاتی کنواں (ٹوغ بالا-2) کی کھدائی مالیاتی سال 2020-21ء کی چوتھی سہ ماہی میں شروع کرنے کی منصوبہ بندی کی گئی ہے۔

کلچاس بلاک: آزمائشی کنویں ساندہ تھل کی کھدائی کا کام مالیاتی سال 2020-21ء کی چوتھی سہ ماہی میں شروع کرنے کی منصوبہ بندی کی گئی ہے اور سبھان نار تھ (کلیری سم) میں امکانات کا جائزہ لیا جا رہا ہے۔

تلاش کے پورٹ فولیو میں وسعت

ہائیڈروکاروبن وسائل میں اضافے کے لیے MPCL نے اپنی ترقی کی حکمت عملی کے تحت حکومت پاکستان کی طرف سے تلاش کے نئے لائسنس جاری کرنے کے سلسلے میں منعقدہ 2020ء کے آن شور بولیوں کے راؤنڈ میں سرگرمی سے حصہ لیا۔ مندرجہ ذیل بلاک عبوری طور پر تفویض کیے گئے ہیں۔

سیریل نمبر	بلاک کا نام	آپریٹر	جوائنٹ وینچر پارٹنر	صوبہ
1	نریلی	MPCL (39 فیصد)	POL (32 فیصد) Spud Energy (29 فیصد)	بلوچستان
2	شاران	MPCL (60 فیصد)	OGDCL (40 فیصد)	بلوچستان
3	قلعہ سیف اللہ	OGDCL (60 فیصد)	MPCL (40 فیصد)	بلوچستان
4	شمالی دھرناں	POL (60 فیصد)	MPCL (40 فیصد)	پنجاب

ضوابط کار مکمل ہونے کے بعد امکانات کے حامل ان علاقوں میں تلاش کی سرگرمیاں شروع کر دی جائیں گی۔

معدنیاتی وسائل

اس مدت کے دوران MPCL نے نیشنل ریسورسز (پرائیویٹ) لمیٹڈ کے 20 فیصد شیئرز حاصل کیے ہیں جو صوبہ بلوچستان میں معدنیات کے حصول کی ممکنہ سرگرمیاں انجام دے گی۔

ماری سروسز ڈویژن (ایم ایس ڈی)

ماری سسٹمک سروسز یونٹ (MSU)

ایلفا کریو: کریو کو ٹونگ بلاک میں تقریباً 350 مربع کلومیٹر 3 ڈی ڈیٹا کے حصول کے لیے بھیجا گیا ہے۔

پیٹا کریو: کریو نے بلاک 28 میں 780 لائن کلومیٹر 2 ڈی ڈیٹا کے حصول کا کام مکمل کر لیا ہے اور زیارت بلاک میں اگلی اسائنمنٹ پر روانہ ہونے کے لیے تیار ہے۔

چارلی کریو: اس وقت کریو بلاک 28 میں 762 لائن کلومیٹر 2 ڈی سسٹمک ڈیٹا کے حصول کے کام میں مصروف ہے اور اب تک 81 فیصد کام مکمل کر چکا ہے۔

ماری ڈرلنگ سروسز یونٹ (MDU)

اس مدت کے دوران کمپنی نے 2000 HP کی دو گز یعنی رگ ماری 4 اور رگ ماری 5 حاصل کی ہیں، انہیں ڈھر کی سندھ پہنچانے کا کام مکمل ہو چکا ہے۔ رگ ماری 4 کو سجاول بلاک میں اگلے کنویں کے لیے تیار کیا جا رہا ہے، کھدائی کا کام اپریل 2021ء میں شروع ہونے کی توقع ہے۔

ایم ڈی-21 کی کھدائی اور ماری فیلڈ میں پرواز ڈیپ 1 میں کام مکمل ہونے کے بعد رگ ماری 1 کے ذریعے ماری فیلڈ میں تھرڈ پارٹی معائنے کے بعد ایم ڈی-18 کی کھدائی کی منصوبہ بندی کی گئی ہے۔

رگ ماری 3 مجموعی مرمت کے بعد اس وقت ماری فیلڈ میں ایم ڈی-19 کی کھدائی میں مصروف ہے، جس کے بعد شیڈول کے مطابق مالیاتی سال 2020-21ء کی چوتھی سہ ماہی میں پہلے آزمائشی کنویں کی کھدائی کے لیے اسے بنوں ویسٹ روانہ کیا جائے گا۔

ماری سسٹمک پروسسنگ سنٹر (MSPC)

اس مدت کے دوران ایم ایس پی سی نے 3 ڈی (بنوں ویسٹ، سکھر اور سجاول بلاکس) اور 2 ڈی (بلاک 28 اور انڈس آف شور) سسٹمک ڈیٹا کی پروسسنگ اور تشریح کے متعدد منصوبے مکمل کیے ہیں۔

ماری ڈلائنگ یونٹ (MMLU)

کمپنی نے اپنا MLU تیار کیا ہے جو ایم ڈی-18 کنویں پر اپنے پہلے کام کے لیے روانہ ہونے کے لیے تیار ہے، افرادی قوت کی تربیت کا کام مکمل ہو چکا ہے۔

کاروباری سماجی ذمہ داری (CSR)

زیر جائزہ مدت کے دوران MPCL کی CSR حکمت عملی کی توجہ آپریشنز کے علاقوں میں اور ان سے باہر کی آبادیوں بالخصوص نئے بلاکس کے قریبی آبادیوں کو معیاری سہولیات اور تعلیم، صحت اور پانی سے متعلقہ پراجیکٹس کی فراہمی پر مرکوز رہی ہے۔

متعلقہ اضلاع کی انتظامیہ کے قریبی تعاون سے MPCL کی CSR ٹیم سماجی بہبود کی کمیٹی کے اجلاس متعدد مقامات پر منعقد کرنے میں کامیاب ہوئی اور نئی گائیڈ لائنز کی روشنی میں نئے پراجیکٹس کی شناخت کی گئی۔ یہ پراجیکٹس متعلقہ سماجی بہبود کی کمیٹیوں سے منظور ہو چکے ہیں اور اس وقت وہ MPCL کے تمام فعال بلاکس میں عملدرآمد کے مرحلے میں ہیں۔

مستقبل پر نظر

اگرچہ کورونا کی وباء اب بھی عالمی معیشت کو متاثر کر رہی ہے، MPCL حتی المقدور کوششیں کر رہی ہے کہ اپنے آپریشنز کو تسلسل کے ساتھ بڑھایا جائے اور انسانی، مالیاتی، تکنیکی، دانشورانہ اور سماجی سرمائے کو وسعت دی جائے تاکہ آئندہ سالوں میں کمپنی ترقی کی منازل طے کرتی رہے۔ MPCL کے سٹرٹیجک مقاصد آپریشنل ترجیحات سے مطابقت رکھتے ہیں۔

MPCL نئے مواقع کی تلاش میں ہے اور مستقبل کے لیے ترقی کی حکمت عملی میں مندرجہ ذیل شامل ہیں:

- توانائی اور پٹرولیم کی تلاش کو مضبوط بنانا—تلاش کے نئے علاقوں کا حصول اور موجود علاقوں کو بہتر بنانا
- عالمی ترقی—ایسے عالمی وسائل کو حاصل کر کے اثاثوں میں بدلنا جن کی تکمیل کا دورانیہ اور لاگت کم ہو۔
- پیداوار کو ممکنہ بلند ترین سطح تک لے کر جانا: موجود فیلڈز سے پیداوار کو ممکنہ بلند ترین سطح پر لے کر جانا تاکہ تلاش کی سرگرمیوں کے لیے اضافی فنڈز میسر آسکیں۔
- ختم ہوتے ذخائر کا متبادل ڈھونڈنا—تلاش پر مبنی ترقی کی حکمت عملی پر عمل جاری رکھنا تاکہ ختم ہونے والے وسائل کی کمی کو ساتھ ساتھ پورا کیا جائے۔

- MSU اور MDU کو منافع بخش بنانا: MSU اور MDU کو منافع بخش بنانے کے لیے تیل و گیس کی صنعت میں ان کی سرگرمیوں کو بڑھانا۔

- تیل و گیس سے جڑی صنعتوں میں قدم رکھنا—MPCL ایسی صنعتوں کی جانچ اور ان میں سرمایہ کاری کر رہی ہے جو توانائی کی صنعت میں اس کی موجودہ پوزیشن سے مطابقت رکھتی ہوں۔

حکومت کی طرف سے ڈیویڈنڈ کیپ کا خاتمہ

کابینہ کی اقتصادی رابطہ کمیٹی نے 3 فروری 2021ء کو ہونے والے اپنے اجلاس میں MPCL کی ڈیویڈنڈز کی تقسیم پر موجودہ کیپ کو ختم کرنے کی منظوری دے دی ہے اور MPCL کو اجازت دی ہے کہ وہ کمپنیز ایکٹ 2017ء اور اس کے تحت بننے والے قواعد کے مطابق ڈیویڈنڈ تقسیم کر سکتی ہے۔ مندرجہ بالا ترمیم کو ایک عبوری معاہدے کے ذریعے نظر ثانی شدہ ماری ویل ہیڈ گیس پرائس ایگریمنٹ 2015ء میں شامل کیا جائے گا۔

بورڈ آف ڈائریکٹرز، تمام شیئر ہولڈرز خصوصاً اقلیتی شیئر ہولڈرز کی جانب سے تمام متعلقہ افراد کی کاوشوں کو سراہتے ہیں جس نے آخر کار بقیہ ریگولیٹری ضروریات کی تکمیل کے بعد ڈیویڈنڈز کی تقسیم پر کیپ کو ہٹانے کے قابل بنادیا ہے۔

ڈیویڈنڈ

اس مدت کے دوران کمپنی نے شیئر ہولڈرز کی منظوری کے بعد 30 جون 2020ء کو ختم ہونے والے سال کے لیے 2 روپے فی شیئر کے حساب سے حتمی کیش ڈیویڈنڈ ادا کیا۔

مزید برآں بورڈ آف ڈائریکٹرز نے 18 فروری 2021ء کو منعقد ہونے والے اپنے اجلاس میں 30 جون 2021ء کو ختم ہونے والے سال کے لیے 6 روپے فی شیئر عبوری کیش ڈیویڈنڈ کی منظوری دی ہے۔

اظہار تشکر

بورڈ آف ڈائریکٹرز کمپنی کے تمام ملازمین کی خاص طور پر Covid-19 وبائی مرض کے دوران انتھک محنت اور لگن کی حد درجہ تعریف کرتا ہے۔ جس کی بدولت انتظامیہ اس عرصہ میں کمپنی کو موثر طور پر چلانے کے قابل ہوئی اور اپنے صارفین کو ہائیڈروکاربن کی مسلسل پیداوار اور فراہمی کو یقینی بنایا۔ بورڈ ڈھکے اور دیگر مقامات پر بھرپور تعاون کرنے پر مقامی انتظامیہ کا بھی مشکور ہے۔ اس کے علاوہ بورڈ صوبائی حکومتوں، وفاقی حکومت کے متعدد محکموں بالخصوص وزارت توانائی، وزارت خزانہ، آئل اینڈ گیس ریگولیٹری اتھارٹی، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، Directorate of

petroleum concessions(oil and gas)، فوجی فاؤنڈیشن، آئل اینڈ گیس ڈویلپمنٹ کمپنی لمیٹڈ اور قانون نافذ کرنے والے اداروں کا بھی مشکور ہے۔

بورڈ کے لیے اور بورڈ کی وساطت سے

47.17
محترمہ عائشہ مجید

ڈائریکٹر

Lehman

جناب فہیم حیدر

منیجنگ ڈائریکٹر/سی ای او

اسلام آباد

18 فروری 2021ء

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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