



Thru PUCARS
CA-25-4493
April 25, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Road
Karachi

Subject: **Financial Results for the Nine Months ended on March 31, 2025**

Dear Sir,

1. Further to our letter No. CA-25-4479, dated April 17, 2025, it is informed that the Board of Directors of Mari Energies Limited, in its meeting held today i.e. April 25, 2025, at 11:30 a.m., has recommended the following:

- a. CASH DIVIDEND : NIL
- b. BONUS SHARES : NIL
- c. RIGHT SHARES : NIL

2. The standalone and consolidated financial statements of the Company for 9M FY25 are attached as **Annexure 'A'**. Key operational highlights are as under:

- **Production Commencement from Shewa:** Production from the Shewa Early Processing Facility in the Waziristan Block has commenced, and the first gas was injected into the SNGPL pipeline on March 23, 2025. Subsequently, the production will be ramped up to 70 MMscfd along with the sale of ~700 BPD of condensate.
- **Hydrocarbon Discoveries at Spinwam-1:** The Company achieved major exploration success by making four gas and condensate discoveries in Samanasuk, Kawagarh, Hangu and Lockhart formations at the exploration well Spinwam-1, in the Waziristan Block.
- **Production Commencement from Shah Bandar Block:** Gas production from partner-operated discoveries, Jhim-East X-1 and Pateji X-1 wells in Shah Bandar Block commenced through MariEnergies' Sujawal gas processing plant in December 2024 and April 2025, respectively. Current combined production from both wells is ~18 MMscfd of gas and ~290 BPD of condensate.



Mari Energies Limited

3. The quarterly financial report will be transmitted through PUCARS and will be available on the Company's website (www.marienergies.com.pk), in due course of time.

You may please inform the TRE Certificate holders of the Exchange, accordingly.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Sumair', with a horizontal line drawn underneath it.

Brig Sumair Ashraf Sheikh (Retd)
Company Secretary

Annexure-A

MARI ENERGIES LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

	Note	(Un-Audited) 31.03.2025 (Rupees in thousand)	(Audited) 30.06.2024
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	4	12,006,225	1,334,025
Other reserves		6,653,335	17,192,508
Unappropriated profit		234,724,346	206,381,187
TOTAL EQUITY		253,383,906	224,907,720
NON CURRENT LIABILITIES			
Long term financing		530,772	593,369
Lease liability	5	6,825,511	-
Deferred liabilities	6	33,863,877	27,445,015
Deferred income tax liability		40,342,305	30,679,757
		81,562,465	58,718,141
CURRENT LIABILITIES			
Trade and other payables	7	45,451,187	49,914,065
Current portion of long term financing		147,570	149,293
Current portion of lease liability	5	3,008,520	-
Unclaimed dividend		696,412	570,696
Provision for income tax		16,224,163	12,312,328
		65,527,852	62,946,382
TOTAL LIABILITIES		147,090,317	121,664,523
CONTINGENCIES AND COMMITMENTS			
	8		
TOTAL EQUITY AND LIABILITIES		400,474,223	346,572,243

ASSETS

NON CURRENT ASSETS

Property, plant and equipment	9	105,168,860	97,355,350
Development and production assets	10	56,863,785	35,118,195
Exploration and evaluation assets	11	19,064,601	25,532,040
Long term investments	12	29,652,345	12,501,087
Right-of-use asset receivable from joint operating partners	13	3,071,480	-
Long term loans and advances		70,225	48,967
Long term deposits and prepayments		208,331	179,741
		214,099,627	170,735,380

CURRENT ASSETS

Stores and spares		11,321,199	8,620,579
Trade debts	14	81,968,000	81,073,374
Short term loans and advances	15	10,994,189	9,529,056
Short term prepayments		573,003	575,233
Other receivables		5,919,619	751,104
Current portion of right-of-use asset receivable from joint operating partners	13	1,353,834	-
Short term investments		37,570,506	22,676,219
Interest accrued		227,377	401,229
Cash and bank balances		36,446,869	52,210,069
		186,374,596	175,836,863

TOTAL ASSETS

400,474,223	346,572,243
--------------------	--------------------

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

Nabeel Rasheed
Chief Financial Officer

Faheem Haider
Managing Director / CEO

Abid Hasan
Director

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

MARI ENERGIES LIMITED**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Note	Three months period ended		Nine months period ended	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
		(Rupees in thousand)		(Rupees in thousand)	
Gross sales		51,756,841	54,414,500	149,629,641	159,743,454
General sales tax		(5,564,186)	(5,603,802)	(15,699,337)	(16,086,039)
Excise duty		(549,412)	(563,242)	(1,635,423)	(1,664,988)
		(6,113,598)	(6,167,044)	(17,334,760)	(17,751,027)
Net sales	16	45,643,243	48,247,456	132,294,881	141,992,427
Royalty and additional wellhead charge	17	(11,627,786)	(5,799,889)	(25,157,053)	(17,546,840)
Operating and administrative expenses		(8,355,165)	(11,498,855)	(31,482,964)	(26,138,736)
Exploration and prospecting expenditure		(2,906,257)	(15,527,107)	(9,627,216)	(18,783,354)
Finance cost		(880,755)	(715,654)	(2,548,618)	(2,149,512)
Other charges		(1,537,912)	(1,186,026)	(4,711,671)	(5,574,120)
		(25,307,875)	(34,727,531)	(73,527,522)	(70,192,562)
		20,335,368	13,519,925	58,767,359	71,799,865
Other income		464,078	56,178	609,465	972,356
Finance income		1,750,188	2,006,828	7,426,408	6,104,943
Share of loss in associate	12.1	(120,561)	(185,964)	(337,936)	(782,559)
Profit before taxation		22,429,073	15,396,967	66,465,296	78,094,605
Provision for income tax	18	(6,523,592)	(1,272,604)	(20,164,003)	(26,465,720)
Profit for the period		15,905,481	14,124,363	46,301,293	51,628,885
Earnings per share - basic and diluted			(Restated)		(Restated)
Earnings per ordinary share (Rupees)	19	13.25	11.76	38.56	43.00

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

Nabeel Rasheed
Chief Financial Officer

Faheem Haider
Managing Director / CEO

Abid Hasan
Director

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

MARI ENERGIES LIMITED**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)****FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Note	<u>Three months period ended</u>		<u>Nine months period ended</u>	
		<u>31.03.2025</u>	<u>31.03.2024</u>	<u>31.03.2025</u>	<u>31.03.2024</u>
		(Rupees in thousand)		(Rupees in thousand)	
Profit for the period		15,905,481	14,124,363	46,301,293	51,628,885
Other comprehensive income / (loss):					
<u>Items that will be subsequently reclassified</u>					
<u>to the profit or loss:</u>					
Effect of translation of investment in a foreign associated company	12.1	68,478	(201,371)	50,828	(15,109)
Total comprehensive income for the period		<u>15,973,959</u>	<u>13,922,992</u>	<u>46,352,121</u>	<u>51,613,776</u>

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

Nabeel Rasheed
Chief Financial Officer

Faheem Haider
Managing Director / CEO

Abid Hasan
Director

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

MARI ENERGIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Other reserves					
	Share capital	Capital redemption reserve fund	Self insurance reserve	Foreign currency translation reserve	Unappropriated profit	Total
	(Rupees in thousand)					
Balance as at July 01, 2023 (Audited)	1,334,025	10,590,001	4,600,000	2,032,066	149,870,248	168,426,340
Total comprehensive income for the period:						
Profit for the period	-	-	-	-	51,628,885	51,628,885
Other comprehensive loss	-	-	-	(15,109)	-	(15,109)
	-	-	-	(15,109)	51,628,885	51,613,776
Final cash dividend for the year ended June 30, 2023 @ Rs 58.00 per share *	-	-	-	-	(7,737,345)	(7,737,345)
Interim cash dividend for the year ended June 30, 2024 @ Rs 98.00 per share *	-	-	-	-	(13,073,445)	(13,073,445)
Balance as at March 31, 2024 (Un-Audited)	1,334,025	10,590,001	4,600,000	2,016,957	180,688,343	199,229,326
Total comprehensive income for the period:						
Profit for the period	-	-	-	-	25,659,226	25,659,226
Other comprehensive (loss) / income	-	-	-	(14,450)	33,618	19,168
	-	-	-	(14,450)	25,692,844	25,678,394
Balance as at June 30, 2024 (Audited)	1,334,025	10,590,001	4,600,000	2,002,507	206,381,187	224,907,720
Total comprehensive income for the period:						
Profit for the period	-	-	-	-	46,301,293	46,301,293
Other comprehensive income	-	-	-	50,828	-	50,828
	-	-	-	50,828	46,301,293	46,352,121
Issuance of Bonus shares*	10,672,200	(10,590,001)	-	-	(82,199)	-
Final cash dividend for the year ended June 30, 2024 @ Rs 134.00 per share *	-	-	-	-	(17,875,935)	(17,875,935)
Balance as at March 31, 2025 (Un-Audited)	12,006,225	-	4,600,000	2,053,335	234,724,346	253,383,906

* Distribution to owners - recorded directly in equity

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

Nabeel Rasheed
Chief Financial Officer

Faheem Haider
Managing Director / CEO

Abid Hasan
Director

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

MARI ENERGIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	31.03.2025 (Rupees in thousand)	31.03.2024
Cash flows from operating activities			
Cash receipts from customers		173,279,966	151,850,636
Cash paid to the Government for Government levies		(63,299,236)	(45,442,581)
Cash paid to suppliers, employees and others - net		(48,628,822)	(22,695,691)
Income tax paid		(6,589,621)	(11,143,832)
Cash generated from operating activities		54,762,287	72,568,532
Cash flows from investing activities			
Property, plant and equipment		(7,220,783)	(12,165,719)
Development and production assets		(15,118,173)	(9,293,016)
Exploration and evaluation assets		(5,351,539)	(10,178,269)
Proceeds from disposal of property, plant and equipment		3,160	3,926
Investment in associate	12.1	(7,037,250)	(7,089,800)
Investment in wholly owned subsidiaries		(10,400,000)	(100)
Proceeds from the maturity of Term Finance Certificate		-	1,000,000
Income on mutual funds		3,387,602	1,518,124
Interest received		3,974,845	5,546,584
Cash utilized in investing activities		(37,762,138)	(30,658,270)
Cash flows from financing activities			
Repayment of long term financing		(93,750)	(62,500)
Redemption of preference shares		(222)	(88)
Finance cost paid		(31,354)	(39,304)
Dividend paid		(17,750,219)	(20,655,323)
Cash utilized in financing activities		(17,875,545)	(20,757,215)
(Decrease) / increase in cash and cash equivalents		(875,396)	21,153,047
Cash and cash equivalents at beginning of the period		74,886,288	40,900,686
Effect of exchange rate changes		6,483	(699,328)
Cash and cash equivalents at end of the period	20	74,017,375	61,354,405

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

MARI ENERGIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		(Un-Audited)	(Audited)			(Un-Audited)	(Audited)
		31.03.2025	30.06.2024			31.03.2025	30.06.2024
	Note	(Rupees in thousand)			Note	(Rupees in thousand)	
EQUITY AND LIABILITIES				ASSETS			
SHARE CAPITAL AND RESERVES				NON CURRENT ASSETS			
Share capital	4	12,006,225	1,334,025	Property, plant and equipment	9	106,652,647	97,355,350
Other reserves		6,653,335	17,192,508	Development and production assets	10	56,863,785	35,118,195
Unappropriated profit		234,942,570	206,381,133	Exploration and evaluation assets	11	19,129,161	25,532,040
		253,602,130	224,907,666	Long term investments	12	19,252,245	12,500,987
				Right-of-use asset receivable from joint operating partners	13	3,071,480	-
Non-controlling interests		2,011,788	-	Long term loans and advances		70,225	48,967
				Long term deposits and prepayments		225,831	183,741
TOTAL EQUITY		255,613,918	224,907,666			205,265,374	170,739,280
NON CURRENT LIABILITIES				CURRENT ASSETS			
Long term financing		530,772	593,369	Stores and spares		11,321,199	8,620,579
Lease liabilities	5	6,968,207	-	Trade debts	14	81,968,000	81,073,374
Deferred liabilities	6	33,863,877	27,445,015	Short term loans and advances	15	11,111,558	9,529,056
Deferred income tax liability		40,342,305	30,679,757	Short term prepayments		579,117	585,974
		81,705,161	58,718,141	Other receivables		5,936,830	736,363
CURRENT LIABILITIES				Current portion of right-of-use asset receivable from joint operating partners	13	1,353,834	-
Trade and other payables	7	45,661,603	49,914,128	Short term investments		45,181,336	22,676,219
Current portion of long term financing		147,570	149,293	Interest accrued		229,660	401,229
Current portion of lease liabilities	5	3,026,559	-	Cash and bank balances		40,174,934	52,210,176
Unclaimed dividend		696,412	570,696			197,856,468	175,832,970
Provision for income tax		16,270,619	12,312,326				
		65,802,763	62,946,443				
TOTAL LIABILITIES		147,507,924	121,664,584				
CONTINGENCIES AND COMMITMENTS							
	8						
TOTAL EQUITY AND LIABILITIES		403,121,842	346,572,250	TOTAL ASSETS		403,121,842	346,572,250

The annexed notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.

Nabeel Rasheed
Chief Financial Officer

Faheem Haider
Managing Director / CEO

Abid Hasan
Director

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

MARI ENERGIES LIMITED
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Note	Three months period ended		Nine months period ended	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
		(Rupees in thousand)		(Rupees in thousand)	
Gross sales		51,756,841	54,414,500	149,629,641	159,743,454
General sales tax		(5,564,186)	(5,603,802)	(15,699,337)	(16,086,039)
Excise duty		(549,412)	(563,242)	(1,635,423)	(1,664,988)
		(6,113,598)	(6,167,044)	(17,334,760)	(17,751,027)
Net sales	16	45,643,243	48,247,456	132,294,881	141,992,427
Royalty and additional wellhead charge	17	(11,627,786)	(5,799,889)	(25,157,053)	(17,546,840)
Operating and administrative expenses		(8,367,722)	(11,498,855)	(31,583,560)	(26,138,736)
Exploration and prospecting expenditure		(2,906,257)	(15,527,107)	(9,627,216)	(18,783,354)
Finance cost		(882,398)	(715,654)	(2,551,827)	(2,149,512)
Other charges		(1,537,912)	(1,186,026)	(4,711,671)	(5,574,120)
		(25,322,075)	(34,727,531)	(73,631,327)	(70,192,562)
		20,321,168	13,519,925	58,663,554	71,799,865
Other income		464,078	56,178	609,465	972,356
Finance income		2,010,922	2,006,833	7,879,951	6,104,949
Share of loss in associate	12.1	(120,561)	(185,964)	(337,936)	(782,559)
Profit before taxation		22,675,607	15,396,972	66,815,034	78,094,611
Provision for income tax	18	(6,594,775)	(1,272,604)	(20,283,675)	(26,465,720)
Profit for the period		16,080,832	14,124,368	46,531,359	51,628,891
Attributable to:					
Equity holders of Mari Energies Limited		16,053,043	14,124,368	46,519,571	51,628,891
Non-controlling interests		27,789	-	11,788	-
		16,080,832	14,124,368	46,531,359	51,628,891
Earnings per share - basic and diluted			(Restated)		(Restated)
Earnings per ordinary share (Rupees)	19	13.37	11.76	38.75	43.00

The annexed notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.

Nabeel Rasheed
Chief Financial Officer

Faheem Haider
Managing Director / CEO

Abid Hasan
Director

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

MARI ENERGIES LIMITED**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)****FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Note	<u>Three months period ended</u>		<u>Nine months period ended</u>	
		<u>31.03.2025</u>	<u>31.03.2024</u>	<u>31.03.2025</u>	<u>31.03.2024</u>
		(Rupees in thousand)		(Rupees in thousand)	
Profit for the period		16,080,832	14,124,368	46,531,359	51,628,891
Other comprehensive income / (loss):					
<u>Items that will be subsequently reclassified to the profit or loss:</u>					
Effect of translation of investment in a foreign associated company	12.1	68,478	(201,371)	50,828	(15,109)
Total comprehensive income for the period		16,149,310	13,922,997	46,582,187	51,613,782
Attributable to:					
Equity holders of Mari Energies Limited		16,121,521	13,922,997	46,570,399	51,613,782
Non-controlling interests		27,789	-	11,788	-
		16,149,310	13,922,997	46,582,187	51,613,782

The annexed notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.

Nabeel Rasheed
Chief Financial Officer

Faheem Haider
Managing Director / CEO

Abid Hasan
Director

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

MARI ENERGIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Share capital	Capital redemption reserve fund	Other reserves		Unappropriated profit	Total	Non-controlling interests	Total equity
			Self insurance reserve	Foreign currency translation reserve				
			(Rupees in thousand)					
Balance as at July 01, 2023 (Audited)	1,334,025	10,590,001	4,600,000	2,032,066	149,870,248	168,426,340	-	168,426,340
Total comprehensive income for the period:								
Profit for the period	-	-	-	-	51,628,891	51,628,891	-	51,628,891
Other comprehensive loss	-	-	-	(15,109)	-	(15,109)	-	(15,109)
	-	-	-	(15,109)	51,628,891	51,613,782	-	51,613,782
Final cash dividend for the year ended June 30, 2023 @ Rs 58.00 per share *	-	-	-	-	(7,737,345)	(7,737,345)	-	(7,737,345)
Interim cash dividend for the year ended June 30, 2024 @ Rs 98.00 per share *	-	-	-	-	(13,073,445)	(13,073,445)	-	(13,073,445)
Balance as at March 31, 2024 (Un-Audited)	1,334,025	10,590,001	4,600,000	2,016,957	180,688,349	199,229,332	-	199,229,332
Total comprehensive income for the period:								
Profit for the period	-	-	-	-	25,659,166	25,659,166	-	25,659,166
Other comprehensive (loss) / income	-	-	-	(14,450)	33,618	19,168	-	19,168
	-	-	-	(14,450)	25,692,784	25,678,334	-	25,678,334
Balance as at June 30, 2024 (Audited)	1,334,025	10,590,001	4,600,000	2,002,507	206,381,133	224,907,666	-	224,907,666
Total comprehensive income for the period:								
Profit for the period	-	-	-	-	46,519,571	46,519,571	11,788	46,531,359
Other comprehensive income	-	-	-	50,828	-	50,828	-	50,828
	-	-	-	50,828	46,519,571	46,570,399	11,788	46,582,187
Issuance of Bonus shares*	10,672,200	(10,590,001)	-	-	(82,199)	-	-	-
Share capital of a subsidiary, SKY47 Limited, subscribed by non-controlling interests	-	-	-	-	-	-	2,000,000	2,000,000
Final cash dividend for the year ended June 30, 2024 @ Rs 134.00 per share *	-	-	-	-	(17,875,935)	(17,875,935)	-	(17,875,935)
Balance as at March 31, 2025 (Un-Audited)	12,006,225	-	4,600,000	2,053,335	234,942,570	253,602,130	2,011,788	255,613,918

* Distribution to owners - recorded directly in equity

The annexed notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.

Nabeel Rasheed
Chief Financial Officer

Faheem Haider
Managing Director / CEO

Abid Hasan
Director

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

MARI ENERGIES LIMITED**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Note	31.03.2025 (Rupees in thousand)	31.03.2024
Cash flows from operating activities			
Cash receipts from customers		173,279,966	151,850,636
Cash paid to the Government for Government levies		(63,299,236)	(45,442,581)
Cash paid to suppliers, employees and others - net		(48,663,211)	(22,695,691)
Income tax paid		(6,662,835)	(11,143,832)
Cash generated from operating activities		54,654,684	72,568,532
Cash flows from investing activities			
Property, plant and equipment		(8,553,044)	(12,165,719)
Development and production assets		(15,118,173)	(9,293,016)
Exploration and evaluation assets		(5,416,099)	(10,178,269)
Proceeds from disposal of property, plant and equipment		3,160	3,926
Investment in associate	12.1	(7,037,250)	(7,089,800)
Proceeds from the maturity of Term Finance Certificate		-	1,000,000
Income on mutual funds		3,387,602	1,518,124
Interest received		4,426,105	5,546,590
Cash utilized in investing activities		(28,307,699)	(30,658,164)
Cash flows from financing activities			
Repayment of long term financing		(93,750)	(62,500)
Redemption of preference shares		(222)	(88)
Finance cost paid		(31,354)	(39,304)
Subscription of shares of a subsidiary by non-controlling interests		2,000,000	-
Lease rentals paid	5.1	(8,048)	-
Bank balances under lien		(580,000)	-
Dividend paid		(17,750,219)	(20,655,323)
Cash utilized in financing activities		(16,463,593)	(20,757,215)
Increase in cash and cash equivalents		9,883,392	21,153,153
Cash and cash equivalents at beginning of the period		74,886,395	40,900,686
Effect of exchange rate changes		6,483	(699,328)
Cash and cash equivalents at end of the period	20	84,776,270	61,354,511

The annexed notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.