



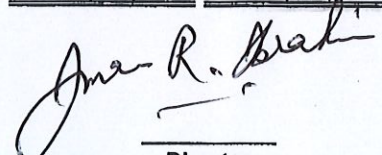
**WAFI ENERGY PAKISTAN LIMITED (FORMERLY SHELL PAKISTAN LIMITED)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

	Note	2024 (Rupees '000)	2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	23,066,532	23,143,446
Right-of-use assets	5	6,739,378	6,696,781
Intangible assets	6	3,615,035	-
Long-term investments	7	5,975,703	5,680,940
Long-term loans	8	25,920	30,653
Long-term deposits and prepayments	9	154,979	255,871
Deferred taxation - net	10	-	558,665
		<b>39,577,547</b>	<b>36,366,356</b>
<b>Current assets</b>			
Stock-in-trade	11	45,624,393	48,051,486
Trade debts	12	7,734,206	6,491,679
Loans and advances	13	76,517	76,836
Short-term deposits and prepayments	14	177,183	573,899
Other receivables	15	5,293,443	7,081,188
Taxation - net		-	1,154,999
Short-term investments	16	10,695,284	-
Bank balances	17	4,695,380	6,552,223
		<b>74,296,406</b>	<b>69,982,310</b>
<b>TOTAL ASSETS</b>		<b>113,873,953</b>	<b>106,348,666</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	18	2,140,246	2,140,246
Share premium		11,991,012	11,991,012
General reserves		207,002	207,002
Unappropriated profit		9,365,478	5,773,614
Remeasurement of post-employment benefits – actuarial loss		(641,179)	(369,884)
Unrealized loss on remeasurement of equity investment classified as fair value through other comprehensive income		(5,000)	(5,000)
		<b>23,057,559</b>	<b>19,736,990</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Asset retirement obligation	19	249,244	361,826
Long-term provisions	20	3,739,504	2,790,571
Long-term lease liabilities	21	6,837,201	6,564,770
Long-term payables	22	2,055,806	-
Deferred taxation - net	10	160,844	-
Provision for post-retirement medical benefits	35.2	225,350	213,190
		<b>13,267,949</b>	<b>9,930,357</b>
<b>Current liabilities</b>			
Trade and other payables	23	73,904,289	71,898,733
Advance received from customers (contract liabilities)		1,663,633	1,857,237
Unpaid dividend		19,053	1,340,138
Unclaimed dividend		269,746	238,848
Accrued mark-up		-	1,552
Taxation - net		571,535	-
Current portion of asset retirement obligation	19	6,035	45,361
Current portion of long-term provisions	20	204,496	733,171
Current portion of long-term lease liabilities	21	573,231	566,279
Current portion of long-term payables	22	336,427	-
		<b>77,548,445</b>	<b>76,681,319</b>
<b>Contingencies and commitments</b>	25		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>113,873,953</b>	<b>106,348,666</b>

The annexed notes from 1 to 47 form an integral part of these financial statements.

  
**Chief Financial Officer**

  
**Chief Executive**

  
**Director**

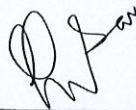
**WAFI ENERGY PAKISTAN LIMITED (FORMERLY SHELL PAKISTAN LIMITED)**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

		2024	2023
	Note	----- (Rupees '000) -----	-----
Sales	26	435,464,414	438,380,349
Other revenue		<u>977,808</u>	<u>1,149,102</u>
		436,442,222	439,529,451
Sales tax		<u>(8,495,757)</u>	<u>(7,879,223)</u>
Net revenue		427,946,465	431,650,228
Cost of products sold	27	<u>(404,404,244)</u>	<u>(400,881,843)</u>
<b>Gross profit</b>		23,542,221	30,768,385
Distribution and marketing expenses	28	(13,131,157)	(11,372,968)
Administrative expenses	29	(6,699,516)	(9,917,545)
Other expenses	30	(1,431,867)	(13,789,957)
Other income	31	4,999,380	13,338,912
<b>Operating profit</b>		<u>7,279,061</u>	<u>9,026,827</u>
Finance costs	32	<u>(2,206,938)</u>	<u>(2,499,147)</u>
		5,072,123	6,527,680
Share of profit of associate - net of tax	7.1	<u>2,080,248</u>	<u>718,867</u>
<b>Profit before final taxes and income tax</b>		7,152,371	7,246,547
Final taxes		<u>(6,748)</u>	<u>-</u>
<b>Profit before income tax</b>		7,145,623	7,246,547
Income tax	33	<u>(3,848,274)</u>	<u>(1,395,154)</u>
<b>Profit after income tax</b>		3,297,349	5,851,393
<b>Other comprehensive income</b>			
<b>Items that will not be subsequently reclassified to profit or loss</b>			
Actuarial (loss) / gain on post-employment benefits - net of tax	35.6	(271,295)	173,382
Share of other comprehensive income of associate - net of tax		301,013	203,653
<b>Items that may be subsequently reclassified to profit or loss</b>			
Share of other comprehensive loss of associate - net of tax		(6,498)	(18,410)
<b>Total comprehensive income for the year</b>		<u><u>3,320,569</u></u>	<u><u>6,210,018</u></u>
		----- (Rupees) -----	
<b>Earnings per share – basic and diluted</b>	34	<u><u>15.41</u></u>	<u><u>27.34</u></u>

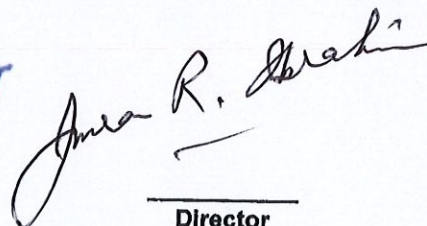
The annexed notes from 1 to 47 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive




Director

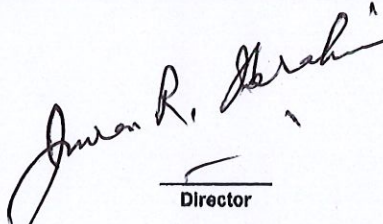
**WAFI ENERGY PAKISTAN LIMITED (FORMERLY SHELL PAKISTAN LIMITED)**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Capital reserve		Revenue reserves				Total
	Share capital	Share premium	General reserves	Unappropriated profit (Rupees '000)	Remeasurement of post-employment benefits – actuarial loss	Unrealized loss on remeasurement of equity investment	
<b>Balance as at January 01, 2023</b>	2,140,246	11,991,012	207,002	807,101	(543,266)	(5,000)	14,597,095
Profit after income tax	-	-	-	5,851,393	-	-	5,851,393
Other comprehensive income for the year - net of tax	-	-	-	185,243	173,382	-	358,625
<b>Total comprehensive income for the year</b>	-	-	-	6,036,636	173,382	-	6,210,018
Interim cash dividend for the period ended September 30, 2023 @ Rs. 5/- per share	-	-	-	(1,070,123)	-	-	(1,070,123)
<b>Balance as at December 31 2023</b>	<u>2,140,246</u>	<u>11,991,012</u>	<u>207,002</u>	<u>5,773,614</u>	<u>(369,884)</u>	<u>(5,000)</u>	<u>19,736,990</u>
Profit after income tax	-	-	-	3,297,349	-	-	3,297,349
Other comprehensive income / (loss) for the year - net of tax	-	-	-	294,515	(271,295)	-	23,220
<b>Total comprehensive income / (loss) for the year</b>	-	-	-	3,591,864	(271,295)	-	3,320,569
<b>Balance as at December 31, 2024</b>	<u>2,140,246</u>	<u>11,991,012</u>	<u>207,002</u>	<u>9,365,478</u>	<u>(641,179)</u>	<u>(5,000)</u>	<u>23,057,559</u>

The annexed notes from 1 to 47 form an integral part of these financial statements.

  
 \_\_\_\_\_  
 Chief Financial Officer

  
 \_\_\_\_\_  
 Chief Executive

  
 \_\_\_\_\_  
 Director

**WAFI ENERGY PAKISTAN LIMITED (FORMERLY SHELL PAKISTAN LIMITED)**

**STATEMENT OF CASH FLOWS**

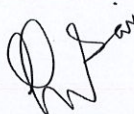
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024 ----- (Rupees '000) -----	2023 -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	38	11,444,845	3,345,776
Finance costs paid		(1,552)	(23,168)
Interest portion of lease liabilities paid	32	(941,862)	(811,738)
Payment against pension and gratuity schemes	35.1.6	(49,067)	(40,680)
Income tax paid		(1,404,399)	(3,203,024)
Final taxes paid		(6,748)	-
Long-term loans		4,733	20,510
Long-term deposits and prepayments		100,892	(35,771)
Post-retirement medical benefits paid	35.2.3	(16,025)	(14,600)
Payments against long-term provisions	20	(448,012)	(149,612)
<b>Net cash generated from / (used in) operating activities</b>		<b>8,682,805</b>	<b>(912,307)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure	4.7.1	(2,271,339)	(4,809,429)
Proceeds from disposal of operating assets	4.6	75,922	396,650
Investment made in open ended shariah compliant mutual funds		(5,493,253)	-
Dividend received from associate	7.1	2,080,000	421,362
Interest on saving accounts	31	1,299,615	1,080,393
Interest on treasury bills	31	86,527	-
Interest on term deposit receipts	31	734,849	484,458
<b>Net cash used in investing activities</b>		<b>(3,487,679)</b>	<b>(2,426,566)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Principal portion of lease liabilities paid		(586,739)	(631,018)
Dividends paid		(1,290,187)	(278,983)
<b>Net cash used in financing activities</b>		<b>(1,876,926)</b>	<b>(910,001)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>3,318,200</b>	<b>(4,248,874)</b>
Cash and cash equivalents at the beginning of the year		6,552,223	10,801,097
<b>Cash and cash equivalents at the end of the year</b>	38.2	<b>9,870,423</b>	<b>6,552,223</b>

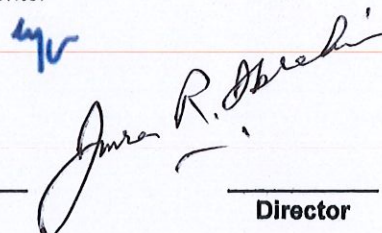
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**Chief Financial Officer**



**Chief Executive**



**Director**