



Shell in Pakistan
Over 100 Years of Excellence

QUARTERLY & NINE MONTHLY REPORT
SEPTEMBER 2009



Directors' Review

For the quarter and nine months ended September 30, 2009

The Directors of Shell Pakistan Limited (SPL) present their review of the affairs of the Company for the quarter and nine months ended September 30, 2009.

During the first nine months of 2009 the Company earned a profit after tax of Rs 1,704 million. In the same period last year the Company had earned a profit of Rs 2,252 million which was mainly driven by inventory gains resulting from the unusually high price volatility of international oil prices during the first nine months of 2008.

Your Company's underlying performance continues to show improvement in terms of profitability despite the economic and security challenges faced by the country.

During the third quarter of 2009 the Company earned a profit after tax of Rs 690 million compared to a loss of Rs 1,196 million in the same quarter of last year mainly due to improved business performance, better margin management and lower price volatility in the international markets compared to the previous year.

Your Company continued its focus on working capital reduction and cash management. Concrete steps in this regard were undertaken which resulted in a significant reduction in the Company's borrowings. This was in spite of the continued challenge of managing Government Receivables of approximately Rs 4,000 million mainly comprising Price Differential Claims and Sales Tax refunds on which we suffered interest charges of around Rs 400 million.



The fundamentals of your Company remain strong and notwithstanding the oil price volatility and local economic challenges, the Company is well positioned for the future.

We thank our shareholders, customers and staff for their sustained support in ensuring the continued viability of the Company and making Shell their brand of first choice.

October 15, 2009

Zaiviji Ismail bin Abdullah
Chairman & Chief Executive

Condensed Interim Balance Sheet

as at September 30, 2009

	Note	(Unaudited) September 30, 2009	(Audited) December 31, 2008
(Rupees '000)			
ASSETS			
Non-current assets			
Fixed assets	4	7,212,184	7,152,802
Long-term investments	5	2,164,961	2,018,198
Long-term loans and advances		110,177	121,682
Long-term deposits and prepayments		196,346	269,024
Long-term debtors		69,594	73,589
Deferred taxation - net		2,553,254	3,090,098
		<u>12,306,516</u>	<u>12,725,393</u>
Current assets			
Stores and spares		11,276	17,992
Stock-in-trade		16,485,547	10,969,029
Trade debts		1,332,243	2,925,753
Loans and advances		70,613	51,422
Trade deposits and short-term prepayments		267,862	272,804
Other receivables		7,043,233	7,724,593
Cash and bank balances		109,355	6,549,868
		<u>25,320,129</u>	<u>28,511,461</u>
Total assets		<u>37,626,645</u>	<u>41,236,854</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		684,880	684,880
Reserves		2,096,050	2,096,050
Unappropriated profit		4,630,485	3,474,628
		<u>7,411,415</u>	<u>6,255,558</u>
LIABILITIES			
Non-current liabilities			
Liabilities against assets subject to finance lease		2,000	1,795
Long-term loan - secured	7	2,500,000	2,500,000
Asset retirement obligation		204,550	181,544
		<u>2,706,550</u>	<u>2,683,339</u>
Current liabilities			
Current maturity of liabilities against assets subject to finance lease		14,321	61,425
Short-term running finances utilised under mark-up arrangements - secured		2,412,111	1,308,447
Short-term loans - secured		750,000	12,525,000
Trade and other payables		23,694,395	17,561,819
Mark-up accrued		178,036	563,025
Taxation		459,817	278,241
		<u>27,508,680</u>	<u>32,297,957</u>
		<u>30,215,230</u>	<u>34,981,296</u>
Total Equity and Liabilities		<u>37,626,645</u>	<u>41,236,854</u>
Contingencies and commitments	8		

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Zaiviji Ismail bin Abdullah
Chairman & Chief Executive

Badaruddin F. Vellani
Director

Condensed Interim Profit and Loss Account (Unaudited)

for the Quarter and Nine Months ended September 30, 2009

	Note	Nine Months ended		Quarter ended	
		September 30,		September 30,	
		2009	2008	2009	2008
		(Rupees `000)		(Rupees `000)	
Sales		128,981,928	140,418,249	46,979,618	52,355,593
Non-fuel retail					
- Sales		5,356	83,497	-	25,730
- Others		12,760	15,197	6,633	4,699
Other revenue		354,199	428,052	124,240	185,820
		<u>129,354,243</u>	<u>140,944,995</u>	<u>47,110,491</u>	<u>52,571,842</u>
Less: Sales tax		15,950,118	16,398,028	5,662,837	6,275,022
		<u>113,404,125</u>	<u>124,546,967</u>	<u>41,447,654</u>	<u>46,296,820</u>
Cost of products sold		104,486,910	114,364,776	37,736,600	45,515,019
		<u>8,917,215</u>	<u>10,182,191</u>	<u>3,711,054</u>	<u>781,801</u>
Gross profit					
Distribution expenses		2,222,532	2,178,516	740,300	814,963
Administrative and marketing expenses		2,692,827	1,988,609	858,730	878,862
		<u>4,001,856</u>	<u>6,015,066</u>	<u>2,112,024</u>	<u>(912,024)</u>
Other operating income		223,751	406,255	67,435	144,504
		<u>4,225,607</u>	<u>6,421,321</u>	<u>2,179,459</u>	<u>(767,520)</u>
Other operating expenses		774,624	2,275,772	393,081	902,837
		<u>3,450,983</u>	<u>4,145,549</u>	<u>1,786,378</u>	<u>(1,670,357)</u>
Operating profit / (loss)		1,142,278	884,313	240,006	339,029
Finance cost					
		<u>2,308,705</u>	<u>3,261,236</u>	<u>1,546,372</u>	<u>(2,009,386)</u>
Share of profit / (loss) of associate - net of tax		276,740	(11,180)	76,861	(121,351)
		<u>2,585,445</u>	<u>3,250,056</u>	<u>1,623,233</u>	<u>(2,130,737)</u>
Profit / (loss) before taxation		881,684	997,772	933,434	(934,967)
Taxation	9				
		<u>1,703,761</u>	<u>2,252,284</u>	<u>689,799</u>	<u>(1,195,770)</u>
Profit / (loss) after taxation		-	-	-	-
Other comprehensive income					
		<u>1,703,761</u>	<u>2,252,284</u>	<u>689,799</u>	<u>(1,195,770)</u>
Total comprehensive income / (loss) for the period					
		<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>
Earnings / (loss) per share		<u>24.88</u>	<u>32.89</u>	<u>10.07</u>	<u>(17.46)</u>

Appropriations have been reflected in the statement of changes in equity.

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Zaiviji Ismail bin Abdullah
Chairman & Chief Executive

Badaruddin F. Vellani
Director

Condensed Interim Cash Flow Statement (Unaudited)

for the Nine Months ended September 30, 2009

	Note	Nine months ended	
		September 30,	
		2009	2008
		(Rupees `000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	10	6,448,802	6,971,488
Mark-up on short-term finances and short-term loans paid		(1,416,437)	(628,562)
Taxes paid		(164,717)	(952,483)
Long-term loans and advances - net		11,505	37,568
Long-term deposits and prepayments - net		72,678	(30,932)
Mark-up received on short-term deposits		70,492	21,432
Long-term debtors - net		3,995	(98,055)
Net cash generated from operating activities		5,026,318	5,320,456
CASH FLOW FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(763,262)	(534,274)
Dividend received from associate		-	123,114
Proceeds from disposal of property, plant and equipment		52,831	43,732
Net cash used in investing activities		(710,431)	(367,428)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividends paid		(6,525)	(2,250,715)
Repayment of liability under finance lease		(78,539)	(68,500)
Net cash used in financing activities		(85,064)	(2,319,215)
Net increase in cash and cash equivalents		4,230,823	2,633,813
Cash and cash equivalents at the beginning of the period		(7,283,579)	(7,373,279)
Cash and cash equivalents at the end of the period		(3,052,756)	(4,739,466)

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Condensed Interim Statement of Changes in Equity (Unaudited)

for the Nine Months ended September 30, 2009

	Issued, subscribed and paid-up capital	Reserve for issue of bonus shares	Capital reserves- share premium	General revenue reserves	Unappropri- ated profit	Total
	----- (Rupees '000) -----					
Balance as at December 31, 2007	547,904	-	2,026,024	207,002	7,930,561	10,711,491
Interim dividend declared for the year ended June 30, 2008	-	-	-	-	(547,904)	(547,904)
Final dividend for the year ended June 30, 2008 declared subsequent to the year end	-	-	-	-	(2,191,613)	(2,191,613)
Transfer to reserve for issue of bonus shares in respect of stock dividend for the year ended June 30, 2008 declared subsequent to the year end	-	136,976	(136,976)	-	-	-
Issue of bonus shares	136,976	(136,976)	-	-	-	-
Profit after taxation for the nine months ended September 30, 2008	-	-	-	-	2,252,284	2,252,284
Balance as at September 30, 2008	684,880	-	1,889,048	207,002	7,443,328	10,224,258
Balance as at December 31, 2008	684,880	-	1,889,048	207,002	3,474,628	6,255,558
Interim dividend declared for the year ending December 31, 2009	-	-	-	-	(547,904)	(547,904)
Profit after taxation for the nine months ended September 30, 2009	-	-	-	-	1,703,761	1,703,761
Balance as at September 30, 2009	684,880	-	1,889,048	207,002	4,630,485	7,411,415

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Zaiviji Ismail bin Abdullah
Chairman & Chief Executive

Badaruddin F. Vellani
Director

Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)

for the Nine Months ended September 30, 2009

1. THE COMPANY AND ITS OPERATIONS

Shell Pakistan Limited (the Company) is a limited liability company incorporated in Pakistan and is listed on the Karachi and Lahore Stock Exchanges. The address of its registered office is Shell House, 6, Ch. Khaliqzaman Road, Karachi-75530, Pakistan.

The Company markets petroleum products and compressed natural gas. It also blends and markets various kinds of lubricating oils.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Companies Ordinance, 1984 and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Where the requirements of the Companies Ordinance, 1984 and the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Companies Ordinance, 1984 and the directives issued by SECP prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting'. They do not include all the information and disclosures made in the published financial statements and should be read in conjunction with the financial statements of the Company for the six months ended December 31, 2008.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation of balances adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the published financial statements of the Company for the six months ended December 31, 2008 except for the changes mentioned below:

IAS 1 (Revised), 'Presentation of financial statements' (effective from January 1, 2009), was issued in September 2007. The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity are required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Company has adopted IAS 1 (Revised) with effect from January 1, 2009 and has chosen to present all non-owner changes in equity in one performance statement - statement of comprehensive income (profit and loss account). The Company does not have any items of income and expenses representing other comprehensive income. Accordingly, the adoption of the above standard does not have any significant impact on the presentation of the Company's financial statements and does not require the restatement or reclassification of comparative information.

During the period the Company has changed its accounting policy for borrowing costs. In accordance with the revised policy, borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes substantial period of time to get ready for use or sale) are capitalised as part of the cost of that asset. The option of immediately expensing borrowing cost has been removed. This change has been made to comply with the requirements of IAS 23 (Amendment), 'Borrowing Costs' which became effective from January 1, 2009. The change in policy has not impacted these financial statements as the Company does not have any borrowing costs directly attributable to the acquisition of or construction of qualifying assets.

IFRS 8 'Operating segments', (effective from January 1, 2009) replaces IAS 14, 'Segment reporting'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting provided to the chief operating decision-maker.

In accordance with the Company's internal reports that are regularly reviewed by the entity's chief operating decision-maker to allocate resources to the segments and assess their performance, net sales (from external customers) and profit after tax for the nine months ended September 30, 2009 (hereinafter referred to as "the said date") and total assets as of the said date have been allocated to the respective reportable segments based on guidelines of the parent company.

Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)

for the Nine Months ended September 30, 2009

	Nine months ended September 30,	
	2009	2008
	(Rupees `000)	
4. ADDITIONS AND DELETIONS TO FIXED ASSETS		
Property, plant and equipment - owned		
Additions	1,032,892	775,898
Deletions (cost)	1,257,081	77,249
Property, plant and equipment - leased		
Additions	31,639	91,505
Deletions (cost)	40,001	43,920

5. LONG-TERM INVESTMENTS

This includes an investment in associate Pak Arab Pipeline Company Limited (PAPCO), which is carried at carrying value under equity method amounting to Rs 2,159.960 million (December 2008: Rs 2,013.198 million) as follows:

	Unaudited September 30, 2009	Audited December 31, 2008
	(Rupees `000)	
Movement of investment in associate		
Beginning of the period	2,013,198	2,129,782
Share of profits	427,963	10,050
Share of taxation	(151,223)	(3,520)
	276,740	6,530
Dividend	(129,978)	(123,114)
End of the period	<u>2,159,960</u>	<u>2,013,198</u>

6. SEGMENT INFORMATION

	Fuel		Lubricants		Others / Unallocated		Total	
	Nine months ended September 30,							
	2009	2008	2009	2008	2009	2008	2009	2008
	(Rupees `000)							
Net sales (from external customers)	80,957,564	108,742,153	6,955,490	6,255,476	964,732	786,575	88,877,746	115,784,204
Segment results based on 'management approach' (after tax)	766,015	1,757,801	653,123	566,949	284,623	(72,466)	1,703,761	2,252,284
	Unaudited September 30, 2009			Audited December 31, 2008				
	Fuel	Lubricants	Total	Fuel	Lubricants	Total		
	(Rupees `000)							
Segment assets	30,524,138	7,102,507	37,626,645	36,422,897	4,813,957	41,236,854		

Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)

for the Nine Months ended September 30, 2009

	Nine months ended September 30,	
	2009	2008
	(Rupees `000)	
6.1 Reconciliation of net sales (from external customers)		
Net sales (from external customers)	88,877,746	115,784,204
Add: Duties and levies	24,154,064	8,236,017
NFR sales and others	18,116	98,694
Other revenue	354,199	428,052
Net revenue	<u>113,404,125</u>	<u>124,546,967</u>

7. LONG TERM LOAN - secured

The above loan has been obtained from a commercial bank and bears mark-up at the rate of 3-month Karachi Interbank Offer Rate (KIBOR) + 0.17% (December 2008: 3-months KIBOR + 0.17%) per annum payable and revised quarterly. The loan amount is payable in one bullet payment on October 12, 2010. The arrangement is secured by hypothecation of the Company's stock-in-trade, trade debts and other receivables.

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

a) Infrastructure fee

The Sindh Finance Act 1994, prescribed the imposition of an infrastructure fee at the rate of 0.5% of the C&F value of all goods entering or leaving the province of Sindh via sea or air.

Shell Pakistan Limited (the Company) and several others challenged the levy in constitutional petitions before the High Court of Sindh. These petitions were dismissed as, during their pendency, the nature of the levy was changed by the Government of Sindh through an Ordinance. The Company and others therefore filed civil suits in the High Court of Sindh challenging the amending Ordinance. However, these suits were also dismissed in October 2003. All the plaintiffs preferred intra-court appeals against the dismissal. The intra-court appeals were decided by the High Court in September 2008. It has been held that the levy is valid and collectable only from December 12, 2006 onwards and not prior to this date.

Being aggrieved by the said judgment, both the Company and the Government of Sindh have now filed separate appeals before the Supreme Court of Pakistan.

The accumulated levy up to December 12, 2006 (held to be invalid by the High Court) amounts to Rs 603 million and from then onwards upto September 30, 2009 comes to Rs 752.522 million (Total Rs 1,355.522 million). However, no provision has been made in these financial statements against the levy as the Company's management expects a favourable outcome.

b) PARCO pipeline fill

The Ministry of Petroleum and Natural Resources (MOPNR) has made a claim relating to the loan arranged by the Government of Pakistan (GoP) to the Company to finance the initial fill of the Pak-Arab Refinery Limited (PARCO) Pipeline. MOPNR has calculated the Company's liability by applying the price prevailing on August 11, 2000 to the quantity of fuel supplied at the time of initial fill.

The Company maintains that its liability is limited only to the extent of Rs 78.164 million (December 2008: Rs 78.164 million) which has been fully paid in March 2007.

The claim, if calculated on the August 11, 2000 price as indicated by MOPNR, would amount to Rs 294 million. Based on legal advice obtained, the management is confident that its exposure in this respect amounted to Rs 78.164 million and consequently no provision has been made for the additional demand raised by MOPNR.

Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)

for the Nine Months ended September 30, 2009

c) Others

The aggregate amount of other claims against the Company not acknowledged as debt as at September 30, 2009 amounted to approximately Rs 1,704.998 million (December 2008: Rs 1,352.004 million). This includes claims by refineries, amounting to Rs 929.339 million (December 2008: Rs 562.613 million) in respect of delayed payment charges.

8.2 Commitments

a) Capital expenditure contracted for but not incurred as at September 30, 2009 amounted to approximately Rs 230.217 million (December 2008: Rs 1,415.705 million).

b) Commitments for rentals of assets under operating lease agreements as at September 30, 2009 amounted to Rs 2,370.793 million (December 2008: Rs 2,432.186 million) payable as follows:

	Unaudited September 30, 2009	Audited December 31, 2008
	(Rupees `000)	
Operating lease liability commitments:		
Not later than one year	125,145	124,512
Later than one year and not later than five years	469,987	474,823
Later than five years	1,775,661	1,832,851
	<u>2,370,793</u>	<u>2,432,186</u>

c) Post-dated cheques have been deposited with the Collector of Customs Port Qasim and Karachi Port Trust in accordance with the Customs' Act 1969 as an indemnity to adequately discharge the liability for the duties and taxes leviable on imports, as required under the Finance Bill 2005. As at September 30, 2009 the value of these cheques amounts to Rs 12,527.796 million (December 2008: Rs 8,958.177 million). The maturity dates of these cheques extend to March 05, 2010 (December 2008: June 26, 2009).

d) Letters of credit and bank guarantees outstanding as at September 30, 2009 amount to Rs 4,985.850 million (December 2008: Nil).

9. Taxation

Current

- for the nine months
- for prior periods

Deferred

	Nine months ended September 30, 2009	2008
	(Rupees `000)	
	532,012	541,649
	(187,172)	-
	536,844	456,123
	<u>881,684</u>	<u>997,772</u>

Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)

for the Nine Months ended September 30, 2009

	Note	Nine months ended September 30,	
		2009	2008
(Rupees `000)			
10. CASH GENERATED FROM OPERATIONS			
Profit before taxation		2,585,445	3,250,056
Adjustment for non-cash charges and other items:			
Depreciation / amortisation expense charged to the profit and loss account		543,451	474,223
Accretion expense in respect of asset retirement obligation		25,424	16,303
Provision for impairment of trade debts		67,373	260,854
Provision for impairment of other receivables		-	268,147
Reversal of provision for impairment of trade debts		(122,969)	(214,632)
Reversal of provision for impairment of other receivables		-	(7,802)
Loss / (profit) on disposal of property, plant and equipment		138,272	(66,023)
Share of (profit) / Loss of associate		(276,740)	11,180
Mark-up on short-term deposits		(28,072)	(27,019)
Mark-up on short-term running finances and loans		1,031,448	775,406
Working capital changes	10.1	2,485,170	2,230,795
		<u>6,448,802</u>	<u>6,971,488</u>
(Rupees `000)			
10.1 Working capital changes			
Decrease / (increase) in current assets			
Stores and spares		6,716	5,158
Stock-in-trade (net)		(5,516,518)	(7,768,363)
Trade debts		1,649,106	(747,564)
Loans and advances (net)		(19,191)	(3,358)
Trade deposits and short-term prepayments (net)		4,942	20,056
Other receivables (net)		768,918	1,577,127
		<u>(3,106,027)</u>	<u>(6,916,944)</u>
Increase / (decrease) in current liabilities			
Trade and other payables (excluding unclaimed dividends)		5,591,197	9,147,739
		<u>2,485,170</u>	<u>2,230,795</u>

Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)

for the Nine Months ended September 30, 2009

11. RELATED PARTY TRANSACTIONS

Significant transactions entered by the Company with related parties are as follows:

	Nine months ended September 30,		Nine months ended September 30,	
	Parent Company 2009	2008	Other Related Parties 2009	2008
 (Rupees `000)			
(i) Purchases	-	-	45,768,871	81,559,708
(ii) Sales	-	-	1,284,793	1,743,328
(iii) Other Items				
- Technical service fee charged	1,086,414	778,839	-	-
- Trade marks and manifestations license fee charged	-	-	153,912	120,434
- Computer expenses charged (Global Infrastructure Desktop charges)	-	-	55,682	77,509
- Expenses recovered from related parties	110,943	107,805	44,145	45,346
- Other expenses charged by related parties	-	-	24,372	93,976
- Legal charges	-	-	1,024	52

11.1 In addition to this, the Company also paid pipeline transportation expenses amounting to Rs 896.329 million (September 2008: Rs 804.293 million) to PAPCO which is an associate company.

11.2 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly. The Company considers its Chief Executive and Executive Directors to be key management personnel. Particulars of transactions entered with key management personnel are as per the terms of their employment and the Company has also paid remuneration expenses to these personnel amounting to Rs 32.261 million (September 2008: Rs 26.836 million).

12. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. No significant rearrangements or reclassifications have been made in these condensed interim financial statements.

13. GENERAL

Figures have been rounded off to the nearest thousand.

14. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 15, 2009 by the Board of Directors of the Company.

Zaiviji Ismail bin Abdullah
Chairman & Chief Executive

Badaruddin F. Vellani
Director

Company Information

Chairman

Managing Director & Chief Executive

Chairman

Managing Director & Chief Executive
Country Programme Manager Downstream-One
General Manager Distribution
General Manager Lubricants
Finance Director / Chief Financial Officer
National Sales Manager
General Manager External Affairs
General Manager Human Resources
General Manager Supply
General Manager Business Strategy
Company Secretary & Head of Legal
General Manager Commercial Fuels

Board of Directors

Mr. Zaiviji Ismail bin Abdullah
Ms. Shahnaz Wazir Ali
Mr. Yousuf Ali
Mr. Rafi H. Basheer
Mr. Farrokh K. Captain
Mr. Imran R. Ibrahim
Ms. Fawzia Kazmi
Mr. Zaffar A. Khan
Mr. Leon Menezes
Mr. Michael Noll
Mr. Badaruddin F. Vellani

Chief Executive

Mr. Zaiviji Ismail bin Abdullah

Audit Committee

Mr. Badaruddin F. Vellani
Mr. Imran R. Ibrahim
Mr. Michael Noll

Country Leadership Team

Mr. Zaiviji Ismail bin Abdullah
Ms. Seema Adil
Mr. Amr Ahmed
Mr. Yousuf Ali
Mr. Rafi H. Basheer
Mr. Zain K. Hak
Mr. Abid S. Ibrahim
Mr. Leon Menezes
Mr. Shehzad Mohsin
Mr. Saleem Piracha
Mr. Tariq Saeed
Mr. Bilal Virk

Company Secretary

Mr. Tariq Saeed

Registered Office

Shell House,
6, Ch. Khaliqzaman Road,
Karachi - 75530

Auditors

A. F. Ferguson & Co.

Legal Advisors

Vellani & Vellani
Advocates & Solicitors

Registrar & Share Registration Office

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