

2009



2010

2011

Shell Pakistan Limited | |
Quarterly Report March | |





Chairman's Review

For the quarter ended March 31, 2011



On behalf of the Board of Directors of Shell Pakistan Limited, I am pleased to share the results of the Company for the quarter ended March 31, 2011.

During the first quarter of current year the Company earned a profit after tax of Rs. 758 million as against a net profit of Rs. 402 million recorded in the same period last year. This improvement in profitability is mainly on the back of improved performance in the export business of the Company, reduction of operating costs and favorable movements in the international price of oil during the quarter.

However, there continue to remain significant challenges for the Company due to low regulated margins and continued delay in recovery of Government refunds of indirect taxes and Price Differential Claims.

Margins for petrol and diesel are one of the lowest in the region, having been continuously reduced by the Government over the recent periods at a time when oil prices and all costs have been on the increase. In a high oil price and inflationary environment that is prevalent today, the current level of margins for local sales do not provide appropriate returns to cover the cost of operations and particularly the high cost of investment in required stock and assets. This is not a sustainable situation for the Company and needs to urgently be addressed by the Government.

In addition, Government receivables are now approaching in excess of Rs 6 billion and is causing a continually high financing charge on the company. Since the inception of these receivables over the last few years, the delays in settlement have already cost the company over Rs. 3 billion in interest costs. Your management is vigorously following up with concerned Government authorities for the early settlement of these.

We strongly believe it is imperative for the Government to urgently address the unfavorable impacts of reduction in Oil Marketing Company's margins and delays in settlement of Government receivables and are hopeful that the Government will act quickly to create an environment conducive to business continuity and growth in this key sector of the economy.

We thank our shareholders, customers and staff for their sustained support and trusting Shell as their brand of first choice.

April 19, 2011

Zaiviji Ismail bin Abdullah
Chairman

Condensed Interim Balance Sheet

as at March 31, 2011

	Note	(Unaudited) March 31, 2011	(Audited) December 31, 2010
		----- (Rupees `000) -----	
ASSETS			
Non-Current Assets			
Property, plant & equipment	4	6,305,329	6,502,773
Intangible assets	5	1,590,058	1,679,707
Long term investments	6	2,725,572	2,547,853
Long term loans and advances		80,932	81,960
Long term deposits and prepayments		161,483	190,666
Long term debtors		10,188	11,442
Deferred taxation	7	1,843,344	1,993,350
		12,716,906	13,007,751
Current Assets			
Stores and spares		10,221	14,502
Stock-in-trade		14,599,577	12,348,438
Trade debts		2,466,905	2,013,358
Loans and advances		56,573	76,187
Trade deposits and short term prepayments		207,754	305,384
Other receivables	8	12,208,097	9,686,866
Cash and bank balances		21,543	1,045,025
		29,570,670	25,489,760
TOTAL ASSETS		42,287,576	38,497,511
EQUITY AND LIABILITIES			
EQUITY			
Share capital		684,880	684,880
Reserves		2,096,050	2,096,050
Unappropriated profit		5,877,506	5,119,105
		8,658,436	7,900,035
LIABILITIES			
Non-Current Liabilities			
Liabilities against assets subject to finance lease		4,368	2,662
Asset retirement obligation		189,792	187,104
		194,160	189,766
Current Liabilities			
Trade and other payables		20,183,107	19,936,550
Accrued mark-up		97,274	86,350
Current maturity of liabilities against assets subject to finance lease		12,020	15,550
Short term running finances utilised under mark-up arrangements - secured		4,193,235	1,586,438
Short term loans- secured		8,700,000	8,400,000
Taxation		249,344	382,822
		33,434,980	30,407,710
TOTAL EQUITY AND LIABILITIES		42,287,576	38,497,511

Contingencies and commitments

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

Zaiviji Ismail bin Abdullah
Chairman

Badaruddin F. Vellani
Director



Condensed Interim Profit and Loss Account (Unaudited)

for the quarter ended March 31, 2011

	Note	Quarter ended March 31,	
		2011	2010
		----- (Rupees `000) -----	
Sales		65,622,324	48,505,913
Other Revenue		115,706	105,093
		65,738,030	48,611,006
Sales tax		(7,146,948)	(5,759,158)
Net Revenue		58,591,082	42,851,848
Cost of products sold		(54,799,258)	(40,362,457)
Gross Profit		3,791,824	2,489,391
Distribution and marketing expenses		(1,173,233)	(681,083)
Administrative expenses		(891,925)	(1,064,341)
		1,726,666	743,967
Other operating income		52,879	271,656
		1,779,545	1,015,623
Other operating expenses		(306,043)	(98,391)
Operating profit		1,473,503	917,232
Financing cost		(374,199)	(263,470)
		1,099,304	653,762
Share of profit of associate - net of tax		177,719	93,276
Profit before taxation		1,277,023	747,038
Taxation	10	(518,622)	(345,001)
Profit after taxation		758,401	402,037
		Rupees	Rupees
Earnings per share		11.07	5.87

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

Zaiviji Ismail bin Abdullah
Chairman

Badaruddin F. Vellani
Director

Condensed Interim Cash Flow Statement (Unaudited)

for the quarter ended March 31, 2011

	Note	Quarter ended March 31,	
		2011	2010
		----- (Rupees `000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	11	(3,058,266)	(357,753)
Mark-up paid on short-term finances and short-term loans		(363,415)	(267,976)
Taxes paid		(502,094)	(326,232)
Long term loans and advances		1,028	21,254
Long term deposits and prepayments		29,184	1,773
Mark up received on short term deposits		14,646	10,434
Long term debtors		1,254	(24,040)
Net cash used in operating activities		(3,877,663)	(942,540)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(64,400)	(225,853)
Proceeds from disposal of property, plant and equipment		14,851	5,134
Net cash used in investing activities		(49,549)	(220,719)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(1,243)	(5,160)
Repayment of liability under finance lease		(1,824)	(5,434)
Net cash used in financing activities		(3,067)	(10,594)
Net (decrease)/increase in cash and cash equivalents		(3,930,279)	(1,173,853)
Cash and cash equivalents at beginning of the period		(8,941,413)	(7,583,378)
Cash and cash equivalents at end of the period		(12,871,692)	(8,757,231)

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

Zaiviji Ismail bin Abdullah
Chairman

Badaruddin F. Vellani
Director



Condensed Interim Statement of Changes in Equity (Unaudited)

for the quarter ended March 31, 2011

	Issued, subscribed, paid-up capital	Capital reserves - share premium	General revenue reserves	Unappro- priated profit	Total
	----- (Rupees '000) -----				
Balance as at December 31, 2009	684,880	1,889,048	207,002	5,489,673	8,270,603
Final Dividend for the year ended December 31, 2009 at Rs 25 per share	-	-	-	(1,712,198)	(1,712,198)
Interim dividend for the year ended December 31, 2010 at Rs 4 per share	-	-	-	(273,952)	(273,952)
Total comprehensive income for the year ended December 31, 2010	-	-	-	1,615,582	1,615,582
Balance as at December 31, 2010	684,880	1,889,048	207,002	5,119,105	7,900,035
Profit after taxation for the quarter ended March 31, 2011	-	-	-	758,401	758,401
Balance as at March 31, 2011	684,880	1,889,048	207,002	5,877,506	8,658,436

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

Zaiviji Ismail bin Abdullah
Chairman

Badaruddin F. Vellani
Director

Notes to the Condensed Interim Financial Information (Unaudited)

for the quarter ended March 31, 2011

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 registered office of the Company is located at 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. BASIS OF PREPARATION

These condensed interim financial statements of the Company for the quarter ended March 31, 2011 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed.

This condensed interim financial information is being submitted to the shareholders in accordance with section 245 of the Ordinance and should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2010.

3. ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of audited annual financial statements of the Company for the year ended December 31, 2010.

(Unaudited) March 31, 2011	(Audited) December 31, 2010
----- (Rupees `000) -----	

4. PROPERTY, PLANT AND EQUIPMENT

Operating assets, at net book value - notes 4.1 and 4.2	6,172,442	6,202,640
Capital work-in-progress - note 4.3	246,232	344,304
	6,418,674	6,546,944
Less: Provision for impairment	113,345	44,171
	6,305,329	6,502,773

4.1 Additions to operating assets during the period / year were as follows:

Owned assets

Leasehold land	-	3,967
Building on freehold land	5,985	7,597
Building on leasehold land	54,373	209,605
Tanks and pipelines	-	71,989
Plant and machinery	-	162,969
Air conditioning plant	-	1,534
Dispensing pumps	-	22,095
Rolling stock and vehicles	-	19,535
Electrical, mechanical and fire fighting equipment	101,680	92,217
Furniture, office equipment and other assets	435	227,787
Computer auxiliaries	-	16,658

Leased assets

Plant and machinery	-	-
Vehicles	-	40,794
	162,473	876,747



Notes to the Condensed Interim Financial Information (Unaudited)

for the quarter ended March 31, 2011

4.2 The following assets were disposed / written off during the period / year:

	Cost	Accumulated depreciation	Net book value
	----- (Rupees `000) -----		
Owned assets			
Building on leasehold land	22,881	3,292	19,589
Tanks and pipelines	394	4	389
Plant and machinery	10,558	175	10,383
Dispensing pumps	41	4	37
Rolling stock and vehicles	3,687	968	2,719
Electrical, mechanical and fire fighting equipment	73,695	20,918	52,777
Leased assets			
Plants & machinery	9,946	6,517	3,429
Vehicles	9,310	6,953	2,357
	<u>130,512</u>	<u>38,832</u>	<u>91,680</u>
December 31, 2010 (Audited)	<u>472,072</u>	<u>224,451</u>	<u>247,621</u>
	(Unaudited)	March 31,	(Audited)
	2011	December 31,	2010
	----- (Rupees `000) -----		

4.3 Capital work-in-progress comprises of:

Buildings on leasehold land	22,757	50,252
Tanks and pipelines	104,410	126,333
Plant and machinery	50,591	7,545
Dispensing pumps	7,561	2,091
Rolling stock and vehicles	17,975	17,975
Electrical, mechanical and fire fighting equipment	42,167	136,883
Furniture, office equipment and other assets	771	1,221
Capital stores and spares	-	2,004
	<u>246,232</u>	<u>344,304</u>

5. INTANGIBLES

This includes an amount of Rs. 1,590,058 thousand (December 31, 2010: Rs. 1,679,707 thousand) incurred by the Company in respect of implementation and deployment of its Enterprise Resource Planning (ERP) system as part of its business transformation project.

6. LONG TERM INVESTMENTS

This includes investment in an associate "Pak Arab Pipeline Company Limited (PAPCO)", which is carried at carrying value under equity method of accounting amounting to Rs. 2,720,572 thousand (December 31, 2010: Rs. 2,542,853 thousand) as follows:

Notes to the Condensed Interim Financial Information (Unaudited)

for the quarter ended March 31, 2011

	(Unaudited) March 31, 2011	(Audited) December 31, 2010
	----- (Rupees `000) -----	
Movement of investment in associate		
Beginning of the period / year	2,542,853	2,307,806
Share of profits	274,009	916,887
Share of taxation	(96,290)	(320,879)
	177,719	596,008
Dividend received	-	(360,961)
End of the period / year	2,720,572	2,542,853

7. DEFERRED TAX ASSET

This amount represents Net deferred tax asset in respect of Carry forward tax losses and other deductible temporary differences offset by deferred tax liability arising in respect of taxable temporary differences as per the deferred tax policy of the Company.

Deferred income tax asset is recognized for tax losses available for carry-forward to the extent that the realization of the related tax benefit through future taxable profits is probable. The aggregate unutilized tax losses as at March 31, 2011 amount to Rs. 6,867,910 thousand (December 2010: Rs. 7,296,481 thousand), out of which deferred income tax asset has been recognized on tax losses amounting to Rs. 6,539,163 thousand (December 2010: Rs. 6,967,734 thousand), based on projections of future taxable profits of the Company.

8. OTHER RECEIVABLES

This includes receivables of Rs. 4,968,073 thousand (December 31, 2010: Rs. 5,106,027 thousand) from the Government of Pakistan (GoP) on account of the following:

- 8.1** Petroleum development levy recoverable amounting to Rs. 2,196,047 thousand (December 31, 2010: Rs. 2,070,888 thousand) from the Federal Board of Revenue on account of export sales. The Company has not received any settlement against this receivable during the period and is actively pursuing the matter with the Federal Board of Revenue.
- 8.2** Price differential on imports and the ex-refinery price amounting to Rs. 295,733 thousand (December 31, 2010: Rs. 295,733 thousand) on direct and retail sales during the period 1990-2002.
- 8.3** Price differential claims receivable from the GoP amounting to Rs. 747,490 thousand (December 31, 2010: Rs. 747,490 thousand). From time to time the GoP agreed to subsidise the petroleum prices by restricting the increase in prices of various petroleum products in order to reduce the burden of rising oil prices on the end consumers.
- 8.4** Price differential claim amounting to Rs. 1,728,803 thousand (December 31, 2010: Rs. 1,991,916 thousand) on account of import of motor gasoline by the Company, being the difference between their landed cost and ex-refinery prices announced by Oil and Gas Regulatory Authority (OGRA). In 2007, the Company as well as other oil marketing companies were asked in a meeting chaired by Director General Oil to import motor gasoline to meet the increasing local demand. Accordingly, oil marketing companies approached the Ministry of Petroleum and Natural Resources (MoPNR) with a proposal for pricing mechanism whereby end consumer price of motor gasoline was proposed to be fixed at weighted average of ex-refinery (import parity) price and landed cost of imported product. Although no response was received from the MoPNR, the Company alongwith another oil marketing company continued to import motor gasoline on behalf of the industry being confident that price differential on motor gasoline, will be settled as per previous practice i.e. based on the differential between ex-refinery and import cost at the time of filing of cargo with Customs, as imports were being made on MoPNR instructions.

During 2009, oil marketing companies approached the MoPNR requesting an expeditious settlement of these claims. Further, the Company along with other affected oil marketing companies also approached MoPNR through letter dated July 23, 2009 requesting for an early settlement of these claims. On October 2, 2009, MoPNR requested that an audited claim be submitted to allow further consideration and resolution of the matter. In December 2009 and March 2010, audits covering the claims for the period October 2007 to September 2009 and October 2009 to December 2009 respectively were completed and the audit reports were forwarded to MoPNR as per their request.



Notes to the Condensed Interim Financial Information (Unaudited)

for the quarter ended March 31, 2011

In February 2011, the Company has received an amount of Rs. 454,000 thousand from GoP in respect of these claims. The Company along with other oil marketing companies and Oil Companies Advisory Committee (OCAC) continues to follow up this matter with MoPNR and is confident of recovering this amount in full. The receivable represents the Company's share of differential claim on shared import cargoes of motor gasoline.

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

9.1.1 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.

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 wherein it was 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 filed separate appeals before the Supreme Court of Pakistan.

The accumulated levy upto December 12, 2006 (held to be invalid by the High Court) amounts to Rs. 603,000 thousand and from then onwards upto March 31, 2011 amounts to Rs. 1,214,858 thousand (Total Rs. 1,817,858 thousand) (December 31, 2010: Rs. 1,720,842 thousand). However, based on the legal advice obtained, no provision has been made in this condensed interim financial information against the levy as the Company's management expects a favorable outcome.

9.1.2 PARCO pipeline fill

The MoPNR has made a claim relating to the loan arranged by the Government of Pakistan 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 thousand (December 31, 2010: Rs. 78,164 thousand) which is based on the price prevailing at the time of the initial fill and has been fully paid in March 2007.

The claim, if calculated on August 11, 2000 price as indicated by MoPNR, would amount to Rs. 294,000 thousand. Based on legal advice obtained, the management is confident that its exposure in this respect amounted to Rs 78,164 thousand and consequently no provision has been made for the additional demand raised by MoPNR.

9.1.3 Others

The aggregate amount of other claims against the Company not acknowledged as debt as at March 31, 2011 amount to approximately Rs. 2,096,209 thousand (December 31, 2010: Rs. 1,921,096 thousand). This includes claims by refineries, amounting to Rs. 996,554 thousand (December 31, 2010: Rs. 996,554 thousand) in respect of delayed payment charges. The Company does not acknowledge the claim for late payment charges as the delayed payment to refineries arose due to the liquidity crisis faced by oil marketing companies over the past few years caused by non-settlement of price differential claims by the Government of Pakistan.

9.2 Commitments

9.2.1 Capital expenditure contracted for but not incurred as at March 31, 2011 amounted to approximately Rs. 220,269 thousand (2010: Rs. 196,710 thousand).

9.2.2 Commitments for rentals of assets under operating lease agreements as at March 31, 2011 amounted to Rs. 2,202,920 thousand (December 31, 2010: Rs. 2,361,356 thousand) payable as follows:

Notes to the Condensed Interim Financial Information (Unaudited)

for the quarter ended March 31, 2011

	(Unaudited) March 31, 2011	(Audited) December 31, 2010
----- (Rupees `000) -----		
Not later than one year	146,282	147,548
Later than one year and not later than five years	585,413	584,816
Later than five years	1,471,225	1,628,992
	2,202,920	2,361,356

9.2.2 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 Act, 2005. As at March 31, 2011, the value of these cheques amounted to Rs. 7,007,716 thousand (December 31, 2010: Rs. 6,657,745 thousand). The maturity dates of these cheques extend to September 22, 2011 (December 31, 2010: June 27, 2011).

9.2.3 Letters of credit and bank guarantees outstanding as at March 31, 2011 amount to Rs. 10,767,893 thousand (December 31, 2010: Rs. 4,220,825 thousand).

	Quarter ended March 31, 2011	2010
----- (Rupees `000) -----		

10. TAXATION

Current		
- Minimum tax on turnover	221,373	168,038
- Presumptive tax	147,249	51,502
Deferred	150,000	125,461
	518,622	345,001

11. CASH GENERATED FROM OPERATIONS

Profit before taxation	1,277,023	747,038
Adjustment for non-cash charges and other items		
Depreciation and amortization charge	278,155	181,694
Accretion expense in respect of asset retirement obligation	2,688	-
Provision for impairment of trade debts	5,286	375
Reversal of provision for impairment of trade debts	(19,117)	(21,357)
Provision for impairment of Fixed assets	69,929	-
Loss / (Gain) on disposal of property, plant and equipment	(11,443)	60,369
Share in profit of associate	(177,719)	(93,276)
Mark-up on short term deposits	(14,646)	(11,024)
Mark-up on short term running finances and loans	353,109	228,664
Working capital changes - note 11.1	(4,821,531)	(1,450,236)
	(3,058,266)	(357,753)

11.1 Working capital change

Decrease / increase in current assets

Stores and spares	4,281	(1,893)
Stock-in-trade	(2,251,139)	1,632,775
Trade debts	(439,716)	(341,537)
Loans and advances	19,614	2,191
Trade deposits and short term prepayments	97,630	7,343
Other receivables	(2,521,231)	(208,853)
	(5,090,561)	1,090,026

Increase / (decrease) in current liabilities

Trade and other payables	269,029	(2,540,262)
	(4,821,532)	(1,450,236)



Notes to the Condensed Interim Financial Information (Unaudited)

for the quarter ended March 31, 2011

12. RELATED PARTY TRANSACTIONS

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

Nature of relationship	Nature of transactions	(Unaudited)	(Audited)
		March 31, 2011	December 31, 2010
		----- (Rupees `000) -----	
Associate			
Pak Arab Pipeline Company Limited	Pipeline charges	205,683	164,932
Contribution to staff retirement benefits	Pension Fund	18,448	19,018
	Gratuity Fund	4,216	4,699
	Provident Fund	7,164	7,670
Other related parties	Purchases	26,385,479	13,325,542
	Sales	347,764	671,563
	Technical service fee charged - note 12.1	280,636	534,639
	Trade Mark and manifestations License fee charged - note 12.2	30,249	39,492
	Computer expenses charged (Global Infrastructure Desktop charges)	30,700	33,469
	Expenses recovered from related parties - note 12.3	31,333	105,358
	Other expenses charged by related parties - note 12.3	76,882	26,655

12.1 Technical services include advice and assistance on the implementation of strategies and in the Company's operations. The costs for these services and the fees have been determined on the basis of agreements between the Company and related Shell Group companies based on an agreed methodology.

12.2 Trade mark and manifestations license fee and Global Infrastructure Desktop charges are based on the agreements entered into by the Company.

12.3 Expenses recovered from / charged by related parties are based on actual.

13. GENERAL

Figures have been rounded off to the nearest thousand.

14. DATE OF AUTHORISATION

This condensed interim financial information was authorized for issue on April 19, 2011 by the Board of Directors of the Company.

Zaiviji Ismail bin Abdullah
Chairman

Badaruddin F. Vellani
Director

Company Information

Chairman

Managing Director & Chief Executive

Chairman

Managing Director & Chief Executive

Country Coordinator

Chief Financial Officer

General Manager Retail

General Manager External Affairs

General Manager Human Resources

General Manager Business Strategy

General Manager Distribution

Head of Legal

Business Manager Commercial Fuels

General Manager Lubricants

Managing Director Designate

Board of Directors

Mr. Zaiviji Ismail bin Abdullah
Mr. Michael Noll
Mr. Farrokh K. Captain
Mr. Chong Keng Cheen
Mr. Gary Fisher
Mr. Imran R. Ibrahim
Mr. Zaffar A. Khan
Ms. Shahnaz Wazir Ali
Mr. Omar Yaqoob Sheikh
Mr. Sarim Sheikh
Mr. Badaruddin F. Vellani

Chief Executive

Mr. Zaiviji Ismail bin Abdullah

Audit Committee

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

Country Leadership Team

Mr. Zaiviji Ismail bin Abdullah
Ms. Seema Adil
Mr. Rafi H. Basheer
Mr. Gary Fisher
Mr. Abid S. Ibrahim
Mr. Leon Menezes
Mr. Omar Motiwalla
Mr. Haroon Rashid
Mr. Tariq Saeed
Mr. Anwaar Shami
Mr. Omar Yaqoob Sheikh
Mr. Sarim Sheikh

Company Secretary

Mr. Tariq Saeed

Registered Office

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Auditors

A. F. Ferguson & Co.

Legal Advisors

Vellani & Vellani
Advocates & Solicitors

Registrar & Share Registration Office

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