

**CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE NINE MONTHS
ENDED MARCH 31, 2025**



REFINING WITH VISION



National Refinery Limited



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Corporate Information

Board of Directors

Laith G. Pharaon

Alternate Director: Sajid Nawaz

Wael G. Pharaon

Alternate Director: Babar Bashir Nawaz

Shuaib A. Malik - Chairman

Abdus Sattar

Shamim Ahmad Khan

Tariq Iqbal Khan

Khondamir Nusratkhujaev

Chief Executive Officer

Asad Hasan

Chief Financial Officer

Nouman Ahmed Usmani

Company Secretary

Badrudin Khan

Audit Committee

Shamim Ahmad Khan

Chairman

Abdus Sattar

Member

Babar Bashir Nawaz

Member

Alternate Director for Mr. Wael G. Pharaon

Muhammad Atta ur Rehman Malik

Secretary

Human Resource and Remuneration (HR&R) Committee

Shamim Ahmad Khan

Chairman

Shuaib A. Malik

Member

Babar Bashir Nawaz

Member

Alternate Director for Mr. Wael G. Pharaon

Asad Hasan

Member

Auditors

A. F. Ferguson & Co.

Chartered Accountants

Legal Advisor

Ali Sibtain Fazli & Associates

Legal Advisors, Advocates & Solicitors

Bankers

The Bank of Punjab

MCB Bank Limited

Faysal Bank Limited

Allied Bank Limited

National Bank of Pakistan

Meezan Bank Limited

Habib Bank Limited

United Bank Limited

Habib Metropolitan Bank Limited

BankIslami Pakistan

MCB Islamic Bank Limited

Dubai Islamic Bank

Samba Bank Limited

Bank AL-Habib Limited

Bank Alfalah Limited

Askari Bank Limited

Industrial & Commercial Bank of China Limited

Registered Office

7-B, Korangi Industrial Area, Karachi-74900

P.O. Box: 8228, Karachi-74900

UAN: +92-21-111-675-675

PABX: +92-21-35064981-86

+92-21-35064977-79

Website: www.nrlpak.com

E-mail: info@nrlpak.com

Share Registrar

CDC Share Registrar Services Limited

CDC House, 99-B, Block 'B', S.M.C.H.S.,

Main Shahra-e-Faisal, Karachi – 74400.

Tel: (Toll Free) 0800-23275

Fax: +92-21-34326053

Email: info@cdcsrsl.com

Website: www.cdcsrsl.com



Directors' Review

On behalf of the Board of Directors of National Refinery Limited, I am presenting a brief review of the financial results and operations of your Company for the nine months ended March 31, 2025.

During the third quarter, the Company's Gross Refining Margins (GRMs) increased to Rs. 4.16 billion, compared to Rs. 2.90 billion in the second quarter, despite global downward trend in oil prices, particularly from the second fortnight of February 2025. This improvement reflects the commitment of the management and the Board to steer the Company in the right direction. The focus remained on enhancing production yields of high-margin products by optimizing the crude mix, which was in transition phase in the second quarter and got completed during the current quarter, besides improving sales volumes, and substantially reducing inventory levels. The efforts yielded results despite challenges such as smuggling and excessive imports that dampened demand. Nonetheless, margins remained marginally below operating expenses, resulting in a gross loss of Rs. 193 million and a net loss after tax of Rs. 2.76 billion for the third quarter.

The fuel segment reported a loss after tax of Rs. 15.06 billion for the nine-month period, compared to a loss of Rs. 7.82 billion in the same period last year. Segment throughput increased to 54.16%, up from 52.77% in the corresponding period. Post crude mix change, this throughput approximates to 65.28% on recalibrated designed capacity based on lighter crude.

In contrast, the Lube Segment earned a profit after tax of Rs. 569 million, a significant improvement over Rs. 292 million in the same period last year. The recovery was driven by a 20,901 MT increase in local sales of Lube Base Oils, leading to margin expansion.

Despite reductions in benchmark interest rates, financing costs remained elevated due to the continued reliance on borrowing for working capital and to offset operational losses.

The overall net loss after tax for the nine months ended March 31, 2025, stood at Rs. 14.49 billion, compared to Rs. 7.52 billion in the prior period. However, quarterly losses of current period have declined progressively, indicating early signs of recovery.

The company is focusing on improving plant reliability and enhancing HSE standards & compliance to ensure operational efficiency, thereby increasing throughput sustainably. The Company is also actively working to enhance customer engagement, improve product quality, and introduce new product variants, such as industrial grade gases, slack wax and its conversion into valuable products, to target untapped domestic and export markets. During the quarter, the Company also launched MS 95 RON, a premium-grade motor gasoline. The Company is focusing on significantly increasing gasoline pool, being a value added product. Besides, more LPG is being made available for sale. The company is also optimizing crude costs by diversifying procurement sources to capitalize on price differentials. In addition, operating costs are being reduced by lowering internal refinery fuel consumption and other measures.



Under the Pakistan Oil Refining Policy for Upgrade of Brown Field Refineries 2023, as amended in February 2024 (the Policy), the Company completed the process of signing of upgrade agreement in April 2024. Accordingly, it began recording a receivable, representing reimbursable custom duty on crude oil imports through IFEM under the Policy, which stood at of Rs. 5.3 billion as of March 31, 2025 after netting off with liability towards IFEM. However, the establishment of the escrow account required under the Policy remains pending due to delays in finalization of the agreement from the Government side. Additionally, under the Finance Act 2024, the change in sales tax status of major petroleum products from taxable to exempt supplies has increased the Company's operating and upgrade project's estimated costs. The Company, alongside other refineries, is in active dialogue with the Ministry of Energy (Petroleum Division) and OGRA to resolve this matter and complete the Government-side formalities for the upgrade agreement.

We thank our shareholders, customers and staff for their continuous support and trust in the Company.

Rawalpindi
April 28, 2025

On behalf of the Board

Shuaib A. Malik
Chairman



ڈائریکٹرز کا جائزہ

نیفٹل ریفاٹری لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، میں آپ کی کمپنی کے ۳۱ مارچ، ۲۰۲۵ء کو ختم ہونے والے نو ماہ کے مالی نتائج اور آپریشنز کا مختصر جائزہ پیش کر رہا ہوں۔

باوجود عالمی سطح پر تیل کی قیمتوں میں کمی کے رجحان، جو کہ خصوصاً نصف فروری 2025 کے بعد سے دیکھا گیا ہے، تیسری سہ ماہی کے دوران، کمپنی کے مجموعی ریفاٹنگ مارجنز (GRMs) بڑھ کر 4.16 ارب روپے ہو گئے جو دوسری سہ ماہی میں 2.90 ارب روپے تھے۔ یہ بہتری انتظامیہ اور بورڈ کے عزم کی عکاس ہے کہ کمپنی کو صحیح سمت میں گامزن کیا جائے۔ توجہ اعلیٰ مارجنز والے مصنوعات کی پیداوار بڑھانے پر مرکوز رکھی گئی جس کیلئے کمپنی نے خام تیل کے امتزاج میں تبدیلی دوسری سہ ماہی میں شروع کی تھی، جو موجودہ سہ ماہی میں مکمل کر لی گئی۔ اس کے ساتھ ساتھ فروخت کے حجم میں اضافہ اور انونٹری کی سطح میں خاطر خواہ کمی کی گئی۔ یہ کوششیں اسمگلنگ اور بے تحاشا درآمدات جیسے چیلنجز، جنہوں نے طلب کو متاثر کیا، کے باوجود بار آور ثابت ہوئیں۔ تاہم، مارجنز معمولی طور پر آپریٹنگ اخراجات سے کم رہے، جس کے نتیجے میں تیسری سہ ماہی میں 193 ملین روپے کا مجموعی نقصان اور 2.76 ارب روپے کا ٹیکس کے بعد نقصان ہوا۔

فیول سیگمنٹ کو نو ماہ کی مدت میں 15.06 ارب روپے کا ٹیکس کے بعد نقصان ہوا، جو کہ گزشتہ سال کی اسی مدت میں 7.82 ارب روپے تھا۔ اس سیگمنٹ کی پیداوار 52.77 فیصد سے بڑھ کر 54.16 فیصد تک پہنچ گئی۔ خام تیل کے امتزاج میں تبدیلی کے بعد یہ پیداوار بلکے خام تیل کی بنیاد پر دوبارہ تخمینے کے مطابق 65.28 فیصد کے قریب ہے۔

اس کے برعکس، لیوب سیگمنٹ نے 569 ملین روپے کا ٹیکس کے بعد منافع حاصل کیا، جو کہ گزشتہ سال کی اسی مدت میں حاصل شدہ 292 ملین روپے کے مقابلے میں نمایاں بہتری ہے۔ یہ بحالی لیوب بیس آئلز کی مقامی فروخت میں 20,901 میٹرک ٹن اضافے کے سبب ممکن ہوئی، جس سے مارجنز میں بہتری آئی۔

شرح سود میں نمایاں کمی کے باوجود ورکنگ کپیٹل کے لیے قرضوں پر انحصار اور آپریٹنگ نقصانات کو پورا کرنے کی ضروریات کی وجہ سے مالیاتی اخراجات بلند رہے۔

۳۱ مارچ، ۲۰۲۵ء کو ختم ہونے والی نو ماہ کی مدت کے دوران مجموعی خالص ٹیکس کے بعد نقصان 14.49 ارب روپے رہا، جبکہ گزشتہ مدت میں 7.52 ارب روپے کا نقصان تھا۔ تاہم، موجودہ مدت میں سہ ماہی بنیادوں پر نقصانات میں مسلسل کمی آئی ہے، جو کہ بحالی کی ابتدائی علامات کو ظاہر کرتی ہے۔

کمپنی پلانٹ کی فعالیت کو بہتر بنانے اور HSE کے معیارات و ضوابط کو مزید سختی سے نافذ کر کے آپریشنل افادیت بڑھانے پر توجہ مرکوز کیے ہوئے ہے، تاکہ پیداوار کو مستقل بنیادوں پر بڑھایا جاسکے۔ کمپنی فعال طور پر صارفین سے روابط کو بہتر بنانے، مصنوعات کے معیار کو بلند کرنے اور نئی مصنوعات جیسے کہ صنعتی معیار کی گیسز، سبلیک ویکس اور اس سے منسلک متغیر مصنوعات کو متعارف کرانے پر سرگرم عمل ہے، تاکہ مقامی اور برآمدی منڈیوں میں موجود مواقع سے فائدہ اٹھایا جاسکے۔ اسی سہ ماہی کے دوران کمپنی نے MS-95 RON، جو کہ ایک پریمیئم گریڈ پٹرول ہے، متعارف کرایا۔ کمپنی پٹرول کی پیداواری حجم کو نمایاں طور پر بڑھانے پر توجہ دے رہی ہے کیونکہ یہ ایک قدر افزا پروڈکٹ ہے۔ اس کے علاوہ، زیادہ مقدار میں ایل پی جی بھی فروخت کے لیے دستیاب کی جا رہی ہے۔ کمپنی خام تیل کے حصول کے ذرائع میں تنوع لاکر قیمتوں میں فرق سے فائدہ اٹھانے اور لاگت کو کم کرنے کی کوشش کر رہی ہے۔ مزید یہ کہ ریفاٹری ایندھن کے اندرونی استعمال میں کمی اور دیگر اقدامات کے ذریعے بھی آپریٹنگ لاگت کو بھی کم کیا جا رہا ہے۔



پاکستان آئل ریفائننگ پالیسی برائے اپ گریڈ آف براؤن فیلڈ ریفائنریز 2023، جو فروری ۲۰۲۴ء میں ترمیم شدہ ہے، کے تحت کمپنی نے اپریل ۲۰۲۴ء میں اپ گریڈ معاہدے پر دستخط کا عمل اپنی جانب سے مکمل کر لیا تھا۔ اس کے مطابق کمپنی نے خام تیل کی درآمدات پر عائد کسٹم ڈیوٹی جو کہ ریفائننگ پالیسی کے تحت IFEM کے ذریعے قابل واپسی ہے اسے ریکارڈ کرنا شروع کر دیا تھا، جو کہ ۳۱ مارچ، ۲۰۲۵ء تک واجب الادا IFEM کی کٹوتی کے بعد 5.3 ارب روپے کے برابر ہے۔ تاہم، پالیسی کے تحت درکار ایسکرو اکاؤنٹ کا قیام حکومت کی طرف سے معاہدے کی حتمی منظوری میں تاخیر کے باعث تاحال مکمل نہیں ہو سکا۔ مزید برآں، فنانس ایکٹ 2024 کے تحت اہم پٹرولیم مصنوعات کے سبز ٹیکس کی حیثیت کو قابل ٹیکس سے مستثنیٰ میں تبدیل کرنے سے کمپنی کی آپریننگ اور اپ گریڈ منصوبے کی لاگتوں میں اضافہ ہوا ہے۔ کمپنی، دیگر ریفائنریز کے ساتھ مل کر، وزارت توانائی (پٹرولیم ڈویژن) اور اوگرا کے ساتھ مذاکرات جاری رکھے ہوئے ہے تاکہ اس مسئلے کے حل اور اپ گریڈ معاہدے کے لیے حکومت کی جانب سے درکار روائی کی تکمیل ہو سکے۔

ہم اپنے شیئر ہولڈرز، صارفین، اور عملے کا کمپنی میں مسلسل تعاون اور اعتماد کے لیے شکریہ ادا کرتے ہیں۔

بورڈ کی جانب سے

شعیب اے ملک

چیئرمین

راولپنڈی

۲۸ اپریل، ۲۰۲۵ء



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

	Note	Unaudited March 31, 2025	Audited June 30, 2024
(Rupees in thousand)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	22,403,757	23,555,669
Intangible assets		2,894	3,915
Long-term investment		14,822	14,822
Long-term loans		13,505	20,280
Long-term deposits		30,265	30,265
Deferred taxation	6	15,155,950	10,931,383
Retirement benefit prepayments		793,953	757,326
		<u>38,415,146</u>	<u>35,313,660</u>
CURRENT ASSETS			
Stores, spares and chemicals		2,353,469	1,802,405
Stock-in-trade	7	27,981,537	49,719,863
Trade receivables		22,087,082	9,855,369
Loans and advances		80,892	104,574
Trade deposits and short-term prepayments		259,999	55,638
Interest accrued		8,639	68,179
Other receivables	8	9,191,242	2,943,508
Taxation - payments less provision		2,112,246	2,744,783
Short term investments	9	173,607	-
Cash and bank balances	10	1,038,824	564,360
		<u>65,287,537</u>	<u>67,858,679</u>
		<u>103,702,683</u>	<u>103,172,339</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		799,666	799,666
Reserves		3,926,649	18,416,889
		<u>4,726,315</u>	<u>19,216,555</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term borrowig		15,000,000	-
Lease liability		114,562	143,916
Retirement benefit obligations		635,484	547,712
		<u>15,750,046</u>	<u>691,628</u>
CURRENT LIABILITIES			
Trade and other payables	12	37,030,270	29,004,804
Unclaimed dividend		58,891	59,128
Unpaid dividend		43,307	43,658
Accrued mark-up		1,358,680	1,251,885
Provisions		112,361	112,361
Borrowings	13	44,599,001	52,777,898
Current portion of lease liability		23,812	14,422
		<u>83,226,322</u>	<u>83,264,156</u>
		98,976,368	83,955,784
TOTAL LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	14		
		<u>103,702,683</u>	<u>103,172,339</u>
TOTAL EQUITY AND LIABILITIES			

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director



CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UNAUDITED)

	Note	Quarter ended		Nine months ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
			(Restated)		(Restated)
		← (Rupees in thousand) →			
Revenue from contracts with customers	15	107,988,069	105,442,572	293,599,891	303,005,027
Trade discounts, taxes, duties, levies and price differentials	16	(23,881,834)	(24,413,453)	(67,661,810)	(66,423,814)
Net revenue from contracts with customers		84,106,235	81,029,119	225,938,081	236,581,213
Cost of sales		(84,299,143)	(81,953,366)	(233,879,383)	(239,749,224)
Gross loss		(192,908)	(924,247)	(7,941,302)	(3,168,011)
Distribution costs		(335,554)	(99,784)	(666,121)	(278,639)
Administrative expenses		(245,352)	(293,980)	(802,562)	(881,234)
Other income	17	71,113	106,958	408,835	240,133
Other operating expenses		(7,746)	(6,111)	(14,638)	(20,982)
Operating loss		(710,447)	(1,217,164)	(9,015,788)	(4,108,733)
Finance cost - net	18	(2,547,375)	(2,599,718)	(8,026,827)	(6,045,176)
Loss before taxation and levies		(3,257,822)	(3,816,882)	(17,042,615)	(10,153,909)
Levies	19	(502,704)	(90,181)	(678,871)	(157,606)
Loss before income tax		(3,760,526)	(3,907,063)	(17,721,486)	(10,311,515)
Taxation	20	1,003,191	1,037,439	3,231,246	2,788,761
Loss after taxation		(2,757,335)	(2,869,624)	(14,490,240)	(7,522,754)
Loss per share - basic and diluted		Rs. (34.48)	Rs. (35.88)	Rs. (181.20)	Rs. (94.07)

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**

FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UNAUDITED)

	Quarter ended		Nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees in thousand)			
Loss after taxation	(2,757,335)	(2,869,624)	(14,490,240)	(7,522,754)
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Change in fair value of long term investment	-	-	-	-
Remeasurement of post employment benefit obligations	-	-	-	-
Deferred tax thereon	-	-	-	-
Total comprehensive loss	<u>(2,757,335)</u>	<u>(2,869,624)</u>	<u>(14,490,240)</u>	<u>(7,522,754)</u>

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

Chief Financial Officer**Chief Executive****Director**

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

SHARE CAPITAL	CAPITAL RESERVES				REVENUE RESERVES			Total	
	Issued, subscribed and paid-up	Capital compensation reserve	Exchange equalisation reserve	Special reserve	Utilised special reserve	General reserve	Gain / (loss) on revaluation of investment at fair value through OCI		
	799,666	10,142	4,117	-	9,631,914	31,961,000	14,555	(7,822,715)	34,598,679
Balance as at July 1, 2023									
Loss for the nine months ended March 31, 2024	-	-	-	-	-	-	-	(7,522,754)	(7,522,754)
Other comprehensive income for the nine months ended March 31, 2024	-	-	-	-	-	-	-	(7,522,754)	(7,522,754)
Balance as at March 31, 2024	799,666	10,142	4,117	-	9,631,914	31,961,000	14,555	(15,345,469)	27,075,925
Balance as at July 1, 2024									
Loss for the nine months ended March 31,2025	-	-	-	-	-	-	-	(14,490,240)	(14,490,240)
Other comprehensive income for the nine months ended March 31, 2025	-	-	-	-	-	-	-	(14,490,240)	(14,490,240)
Balance as at March 31, 2025	799,666	10,142	4,117	-	9,631,914	31,961,000	14,822	(37,695,346)	4,726,315



Chief Financial Officer

Chief Executive

Schön

Director



CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UNAUDITED)

	Note	March 31, 2025	March 31, 2024
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	21	2,499,279	4,636,334
Income tax paid		(1,039,655)	(955,098)
Mark-up paid on Conventional Financing		(4,556,135)	(4,229,038)
Mark-up paid on Islamic Financing		(1,932,300)	(2,060,355)
Decrease in long-term loans		6,775	5,477
Payment made to staff retirement benefit fund		-	(8,283)
Net cash used in operating activities		(5,022,036)	(2,610,963)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,461,264)	(1,311,514)
Purchase of intangible assets		(61)	(3,886)
Proceeds from disposal of property, plant and equipment		2,269	6,523
Return on investments and bank accounts		342,609	147,709
Net cash used in investing activities		(1,116,447)	(1,161,168)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings		15,000,000	-
Dividend paid		(588)	(1,346)
Lease rentals paid		(33,961)	(34,847)
Net cash generated from / (used in) financing activities		14,965,451	(36,193)
Net increase / (decrease) in cash and cash equivalents		8,826,968	(3,808,324)
Cash and cash equivalents at beginning of the period		(52,213,538)	(36,899,231)
Cash and cash equivalents at end of the period		(43,386,570)	(40,707,555)

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UNAUDITED)

1. LEGAL STATUS AND OPERATIONS

National Refinery Limited ("the Company") was incorporated in Pakistan on August 19, 1963 as a public limited company and its shares are listed on the Pakistan Stock Exchange. The registered office of the Company is situated at 7-B, Korangi Industrial Area, Karachi, Pakistan.

The Company is engaged in the manufacturing, production and sale of a large range of petroleum products. The refinery complex of the Company comprises of three refineries, consisting of two lube refineries, commissioned in 1966 and 1985, and a fuel refinery added to the complex in 1977. The Company has also commissioned Diesel Hydro De-sulphurisation (DHDS) and Isomerisation (ISOM) units during the financial years 2017 and 2018 respectively.

2. BASIS OF PREPARATION

These condensed interim financial statements 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.

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2024.

2.1 Changes in accounting standards, interpretations and pronouncements

(a) 'Standards and amendments to approved accounting and reporting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial reporting.

(b) 'Standards and amendments to approved accounting and reporting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2025. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UNAUDITED)

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2024 except for the following:

3.1 Restatement

On May 2024, the Institute of Chartered Accountants of Pakistan (ICAP) had withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of tax paid under minimum tax regime (which is not adjustable against the future income tax liability) and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) — 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the condensed interim statement of financial position and statement of cash flows as a result of this change.

	For the nine months ended March 31, 2025			For the nine months ended March 31, 2024		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
	← (Rupees in thousand) →					
Effect on statement of profit or loss						
Loss before taxation and levies	(17,042,615)	-	(17,042,615)	(10,153,909)	-	(10,153,909)
Levies	-	(678,871)	(678,871)	-	(157,606)	(157,606)
Taxation	2,552,375	678,871	3,231,246	2,631,155	157,606	2,788,761

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

However, management believes that the change in outcome of judgements, estimates and assumptions would not have a material impact on the amounts disclosed in these condensed interim financial statements.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at end for the year ended June 30, 2024.



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UNAUDITED)

	March 31, 2025	June 30, 2024
	(Rupees in thousand)	
5. PROPERTY, PLANT AND EQUIPMENT		
- Operating assets - note 5.1 & 5.2	18,543,816	20,936,774
- Major spare parts and stand-by equipments	929,611	793,821
- Capital work-in-progress - note 5.3	2,930,330	1,825,074
	<u>22,403,757</u>	<u>23,555,669</u>

5.1 These include the right-of-use asset comprising a lease hold land at oil installation area, Keamari of Karachi Port Trust (KPT), used by the Company for its operations.

5.2 Additions to operating assets during the nine months ended March 31, 2025 are as follows:

	Additions (at cost)		Disposals / write-offs (at net book value)	
	March 31 2025	March 31 2024	March 31 2025	March 31 2024
	(Rupees in thousand)			
Plant and machinery	53,255	509,486	-	-
Utilities	95,060	156,297	-	-
Power Plant	-	169,799	-	-
Storage tanks	-	519	-	-
Vehicles	1,071	1,022	147	-
Pipelines	-	-	-	-*
Office and other equipments	54,762	22,435	210	-
Buildings	11,402	7,099	-	-
Computer equipments	4,289	7,537	-	-
Furniture and fixtures	380	1,272	-	-
	<u>220,219</u>	<u>875,466</u>	<u>357</u>	<u>-</u>

* Assets disposed off during the period have zero net book value.

5.3 Capital work-in-progress

	Balance as at July 1, 2024	Additions during the period	Transfers	Balance as at March 31, 2025	Balance as at July 1, 2023	Additions during the year	Transfers	Balance as at June 30, 2024
	(Rupees in thousand)							
Building on leasehold land	26,139	17,655	(11,402)	32,392	10,377	24,644	(8,882)	26,139
Refineries upgradation projects	971,735	-	-	971,735	970,358	1,377	-	971,735
Plant and machinery	608,759	531,638	(147,890)	992,507	371,559	1,132,101	(894,901)	608,759
Office and other equipments	104,462	75,947	(53,847)	126,562	78,901	93,531	(67,970)	104,462
	<u>1,711,095</u>	<u>625,240</u>	<u>(213,139)</u>	<u>2,123,196</u>	<u>1,431,195</u>	<u>1,251,653</u>	<u>(971,753)</u>	<u>1,711,095</u>
Advances to contractors/ suppliers - note 5.4	113,979	707,493	(14,338)	807,134	112,688	115,331	(114,040)	113,979
	<u>1,825,074</u>	<u>1,332,733</u>	<u>(227,477)</u>	<u>2,930,330</u>	<u>1,543,883</u>	<u>1,366,984</u>	<u>(1,085,793)</u>	<u>1,825,074</u>

5.4 These do not carry any mark-up arrangement.



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UNAUDITED)

6. DEFERRED TAXATION

Deferred tax asset has been recognised on unused tax losses, unabsorbed tax depreciation and minimum tax amounting to Rs. 12.53 billion (June 30, 2024: Rs. 9.27 billion), Rs. 4.90 billion (June 30, 2024: Rs. 3.57 billion) and Rs. 2.39 billion (June 30, 2024: Rs. 1.43 billion) respectively, in view of future estimated taxable profits required to recover the benefit. Deferred tax asset on minimum tax and unused tax losses will lapse after 3 and 6 years of occurrence of the losses respectively, however deferred tax on loss of unabsorbed depreciation will be available for indefinite period. The amount of these benefits have been determined based on the financial projections of the Company for future years. The determination of future taxable profit is most sensitive to certain key assumptions such as capacity utilisation, gross margin percentage and inflation rates. Any significant change in the key assumptions may have an effect on the realisability of the deferred tax asset.

7. STOCK-IN-TRADE

As at March 31, 2025, stock of finished products, semi-finished products and raw material have been written down by Rs. 0.31 billion (June 30, 2024: Rs. 0.78 billion), Rs. 0.23 billion (June 30, 2024: Rs. 0.40 billion) and Rs. Nil (June 30, 2024: Rs. 0.30 billion) respectively to arrive as its net realisable value.

8. OTHER RECEIVABLES

- 8.1 This includes an amount of Rs. 5.3 billion (June 30, 2024: Rs. 1.81 billion) on account of the differential of custom duty paid on import of crude oil and amount recovered through sale of petroleum products. Up to February 22, 2024, the differential has been worked out in accordance with OGRA's approved recovery mechanism; whereas, for the subsequent period it includes custom duty on crude oil to be reimbursed to refineries through Inland Freight Equalization Margin (IFEM) adjusted with custom duty at the rate of 2.5% on Diesel and 10% on Motor Gasoline to be deposited into IFEM pool till the time an OGRA controlled joint Escrow Account is maintained under the Pakistan Oil Refining Policy for Upgradation of Existing / Brownfield Refineries, 2023 (as amended in February 2024).
- 8.2 Other receivables also include Rs.2.32 billion as unadjustable input tax sales tax claims related to exempt supplies. The Company along with oil industry is in negotiations with the Government to allow reimbursement of said unadjustable input tax from IFEM mechanism.

March 31, 2025	June 30, 2024

(Rupees in thousand)

9. SHORT - TERM INVESTMENTS

Treasury bills

Maturity after three months - note 9.1

173,607	-
<u>173,607</u>	<u>-</u>

- 9.1 This represents investment in Government Treasury Bills bearing markup of 12.93% per annum (June, 30 2024: Nil %) maturing on October 31, 2025.



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UNAUDITED)

	March 31, 2025	June 30, 2024
	(Rupees in thousand)	
10. CASH AND BANK BALANCES		
Cash in hand	500	500
Current accounts	73,710	58,426
Savings accounts	646,118	15,371
Deposit accounts	318,496	490,063
	<u>1,038,324</u>	<u>563,860</u>
	<u>1,038,824</u>	<u>564,360</u>

11. LONG-TERM BORROWINGS

This represents medium-term loan facility obtained for three years (including one year grace period) from a conventional bank amounting to Rs. 15 billion (June 30, 2024: Nil). The rate of mark-up applicable on this loan is based on three months KIBOR plus 0.15% (June 30, 2024: Nil %) per annum. This facility is secured against fixed charge on Company's selected plant & machinery.

	March 31, 2025	June 30, 2024
	(Rupees in thousand)	
12. TRADE AND OTHER PAYABLES		
Trade creditors	21,444,085	18,016,858
Due to Government of Pakistan	1,659,972	2,017,015
Due to related parties:		
- Attock Petroleum Limited	1,437	6,828
- Attock Oil Company Limited	-	329
Accrued liabilities	1,397,527	1,122,496
Current portion of provision for Gas Infrastructure Development Cess - note 12.1	967,384	966,401
HSD - Euro V differential - note 12.2	2,686,013	2,621,249
PMG - RON differential payable	122,278	-
PMG - Euro V differential payable	25,695	25,695
Sales tax payable	-	154,910
Retention money	58,388	77,174
Deposits from contractors	72,860	57,828
Workers' Welfare Fund	65,261	83,016
Income tax deducted at source	30,934	2,862
Excise duty and petroleum levy	8,483,539	3,844,958
Others	14,897	7,185
	<u>37,030,270</u>	<u>29,004,804</u>

- 12.1 The Supreme Court of Pakistan through its judgement dated August 13, 2020 had decided the appeal against consumers upholding the vires of GIDC Act, 2015. The review petition was also dismissed on merits; however, the Honorable Court had provided some relief by increasing the time period for recovery of GIDC from 24 to 48 installments.



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UNAUDITED)

The Company also filed a civil suit before the Honorable Sindh High Court (SHC) on the ground that the Company falls under the category of consumers and it has not passed on the burden of cess. Accordingly, stay order was granted. However, while pendency of aforesaid suit, the Company kept on paying GIDC installments under protest and without prejudice to the Company's legal rights till August 2021 (upto 13th installment). In September 2021, Sui Southern Gas Company Limited (SSGC) revised the payment terms from 48 to 24 months. The Company, after giving notice to SSGC stopped payment of further installments of GIDC as the stay order has been operative, whereby SHC has restrained SSGC from taking any coercive action against the Company in relation to non-payment of installments of GIDC arrears. The suit is still pending adjudication before the Honorable Sindh High Court at Karachi and interim order, granting a stay, is continuing and in effect till further orders.

- 12.2 This represent differential of Euro V vs Euro I/III HSD on account of sale of Euro I/III HSD by the Company. The differential has been worked out using criteria provided by Ministry of Energy through letter dated February 26, 2013, and November 17, 2020.

13. BORROWINGS

- 13.1 The facilities for running finance under mark-up arrangements with various banks amounted to Rs. 36.50 billion (June 30, 2024: Rs. 48 billion) of which the amount remaining unutilized at the period end was Rs. 10.0 billion (June 30, 2024: Rs. 13.64 billion). The rates of mark-up applicable on running finance ranges from relevant tenor KIBOR +0.04% to +1% (June 30, 2024: relevant tenor KIBOR +0.04% to +1%) per annum.
- 13.2 The facilities for Istisna, and Tijarah arrangements from various Islamic banks amounted to Rs. 18.90 billion (June 30, 2024: Rs. 17.90 billion) of which Rs. 0.74 billion (June 30, 2024: Rs. 0.70 billion) remain unutilized as at period end. The rate of mark-up applicable on these facilities is based on relevant tenor KIBOR -0.50% to +0.50% (June 30, 2024: relevant tenor KIBOR +0.05% to +0.25%) per annum.
- 13.3 The facility of short term loans obtained on rollover basis from commercial banks amounted to Rs. 11.0 billion (June 30, 2024: Rs. 26.0 billion). These loans are interchangeable facilities with running finance arrangement as disclosed in note 13.1. The rate of mark-up applicable on these loans is based on relevant tenor KIBOR -4.90% to +0.25% (June 30, 2024: relevant tenor KIBOR +0% to +0.15%) per annum.
- 13.4 The facility for LC discounting amounted to Rs. 4 billion (June 30, 2024: Rs. 10 billion) of which the amount remaining unutilized was Rs. 4 billion (June 30, 2024: Rs. 10 billion). The rate of mark-up applicable on this facility is based on relevant tenor KIBOR +0.15% (June 30, 2024: relevant tenor KIBOR +0.04% to +0.15%) per annum.
- 13.5 These facilities are secured against ranking charge on the Company's stock, receivables and stores, spares and chemicals.

14. CONTINGENCIES AND COMMITMENTS

- 14.1 Contingencies
- 14.2 There has been no significant change during the period in the contingencies reported in the annual financial statements for the year ended June 30, 2024.
- 14.3 Commitments
- Commitments outstanding for capital expenditure as at March 31, 2025 amounted to Rs. 0.33 billion (June 30, 2024: Rs. 1.44 billion).
- 14.4 The facilities for opening the letters of credit and guarantees as at March 31, 2025 amounted to Rs. 132.09 billion (June 30, 2024: Rs. 125.57 billion) of which the amount remaining unutilized at the period end was Rs. 55.57 billion (June 30, 2024: Rs. 64.66 billion). The above financing arrangement to the tune of Rs. 47.90 billion (June 30, 2024: Rs. 45.40 billion) are interchangeable of these non-funded limits.



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UNAUDITED)

15. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Quarter ended		Nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees in thousand)			
Local	90,814,184	99,810,532	258,818,462	286,505,256
Export	17,173,885	5,632,040	34,781,429	16,499,771
	<u>107,988,069</u>	<u>105,442,572</u>	<u>293,599,891</u>	<u>303,005,027</u>

16. TRADE DISCOUNTS, TAXES, DUTIES, LEVIES AND PRICE DIFFERENTIALS

	Quarter ended		Nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees in thousand)			
Trade discounts	443,569	142,409	837,917	142,409
Sales tax	3,332,529	4,180,776	9,963,054	12,272,149
Further tax	2,029	2,059	11,639	12,348
Excise duty	70	25	106	70
Petroleum levy	18,054,892	16,793,013	49,558,273	43,879,648
HSD - Euro V differential	92,589	1,171,419	1,722,661	3,667,635
PMG - RON differential	122,278	-	122,278	-
PMG - Euro V differential	-	1,673	-	8,650
Custom duty	1,833,878	2,122,079	5,445,882	6,440,905
	<u>23,881,834</u>	<u>24,413,453</u>	<u>67,661,810</u>	<u>66,423,814</u>

17. OTHER INCOME

This includes return on bank deposits and return on Pakistan Investment Bonds amounting to Rs. 158.86 million (March 2024; Rs. 135.17 million) and Rs. 87.21 million (March 2024; Rs. 36.49 million).

18. FINANCE COST - NET

This includes mark-up on conventional financing and islamic financing amounting to Rs. 4.6 billion (March 2024; Rs.4.05 billion) and Rs.2.01 billion (March 2024; Rs. 2.4 billion). The rates of mark-up applicable are provided in note 14.

- 18.1 This also includes net exchange loss of Rs. 1.41 billion (2023: net exchange gain of Rs. 0.46 billion) on foreign currency transactions relating to purchase of crude oil and sale of products. This relates to actual fluctuations and not due to derivative financial instruments.

19. LEVIES

Minimum / final tax note - 19.1

	Quarter ended		Nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees in thousand)			
	<u>502,704</u>	<u>90,181</u>	<u>678,871</u>	<u>157,606</u>



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UNAUDITED)

19.1 These represent minimum / final tax under section 154 of Income Tax Ordinance, 2001, representing levies in terms of requirements of IFRIC 21/IAS 37.

	Quarter ended		Nine months ended	
	March 31, 2025	March 31, 2024 (Restated)	March 31, 2025	March 31, 2024 (Restated)
	← (Rupees in thousand) →			
20. TAXATION				
Current				
for the period	334,952	377,872	981,687	1,102,823
for prior period	-	-	11,634	25,889
Deferred	(1,338,143)	(1,415,311)	(4,224,567)	(3,917,473)
	<u>(1,003,191)</u>	<u>(1,037,439)</u>	<u>(3,231,246)</u>	<u>(2,788,761)</u>
			March 31, 2025	March 31, 2024
			(Rupees in thousand)	

21. CASH GENERATED FROM OPERATIONS

Loss before taxation and levies	(17,042,615)	(10,153,909)
Adjustment for non cash charges and other items:		
Depreciation and amortisation	2,613,901	2,592,140
Provision for staff retirement benefit funds	51,145	92,742
Mark-up on Conventional Financing	4,590,372	4,046,968
Mark-up on Islamic Financing	2,004,858	2,434,413
Interest on lease liability	13,997	17,793
Return on investments and bank accounts	(283,069)	(171,667)
Gain on disposal of property, plant and equipment	(1,912)	(6,523)
Changes in working capital - note 22.1	10,552,602	5,784,377
	<u>2,499,279</u>	<u>4,636,334</u>

21.1 Changes in working capital

(Increase) / decrease in current assets

Stores, spares and chemicals	(551,064)	564,751
Stock-in-trade	21,738,326	(14,016,872)
Trade receivables	(12,231,713)	9,267,726
Loans and advances	23,682	31,124
Trade deposits and short-term prepayments	(204,361)	(223,668)
Other receivables	(6,247,734)	(186,253)
	<u>2,527,136</u>	<u>(4,563,192)</u>

Increase in current liabilities

Trade and other payables	8,025,466	9,941,169
Contract Liabilities	-	406,400
	<u>10,552,602</u>	<u>5,784,377</u>

22. CASH AND CASH EQUIVALENTS

Cash and bank balances - note 10	1,038,824	1,127,626
Borrowings - note 13	(44,599,001)	(41,835,181)
Short-term investments - note 9.1	173,607	-
	<u>(43,386,570)</u>	<u>(40,707,555)</u>



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UNAUDITED)

23. TRANSACTIONS WITH RELATED PARTIES

The following transactions were carried out with related parties during the period:

Nature of relationship	Nature of transactions	Quarter ended		Nine months ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
← (Rupees in thousand) →					
Associated companies					
- Attock Petroleum Limited (APL)					
	Sale of petroleum products	35,444,828	41,623,624	104,885,463	118,571,263
	Trade discounts	203,084	31,367	422,533	31,367
	Price differential claims - (HSD)	-	-	98,819	-
	Handling charges on local sales	-	-	552	-
	Purchase of petroleum products	9,777	7,261	32,424	27,144
	Hospitality charges on sales	9,422	7,645	41,427	17,574
	Rental income	1,701	1,549	5,060	4,609
	Reimbursement of expenses incurred by NRL on behalf of APL	3,007	5,818	8,531	17,873
	Reimbursement of expenses incurred by APL on behalf of NRL	-	-	-	385
- Pakistan Oilfields Limited (POL)					
	Rental income	1,156	1,076	3,440	3,158
	Sale of petroleum products	149,710	63,695	237,807	165,174
	Reimbursement of expenses incurred by NRL on behalf of POL	83	117	419	217
- Attock Refinery Limited (ARL)					
	Reimbursement of expenses incurred by NRL on behalf of ARL	42	1,236	123	1,282
	Reimbursement of expenses incurred by ARL on behalf of NRL	-	-	519	-
	Handling charges on export sales	-	18,114	19,406	18,114
- Attock Cement Pakistan Limited (ACPL)					
	Purchase of stores	-	1,158	261	1,382
	Sale of products	8,869	-	8,869	175
	Reimbursement of expenses incurred by ACPL on behalf of NRL	146	26	355	255
	Reimbursement of expenses incurred by NRL on behalf of ACPL	-	-	612	426
- Attock Oil Company Limited (AOCL)					
	Reimbursement of expenses incurred by AOCL on behalf of NRL	3,411	487	3,848	502
	Reimbursement of expenses incurred by NRL on behalf of AOCL	10	10	28	28
Other related parties					
- Contribution to staff retirement benefits plans					
	Employees provident fund	13,564	13,460	40,991	40,322
	Post retirement medical fund	-	8,283	-	8,283
- Key management compensation					
	Salaries and other employee benefits	11,823	14,449	33,333	45,049
	Post employment benefits	726	1,586	1,833	4,628
	Directors' fee	4,924	2,863	16,149	18,303



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UNAUDITED)

24. SEGMENT INFORMATION

24.1 Segment results and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated assets include property, plant and equipment.

The financial information regarding operating segments is as follows:

	FUEL		LUBE		TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees in thousand)					
Segment Revenue						
Revenue from external customers						
- local, net of discounts, taxes, duties, levies and price differentials	145,373,374	168,991,504	45,783,278	51,089,938	191,156,652	220,081,442
- exports	20,819,676	10,871,195	13,961,753	5,628,576	34,781,429	16,499,771
	166,193,050	179,862,699	59,745,031	56,718,514	225,938,081	236,581,213
Inter-segment transfers	46,334,559	54,385,937	-	-	46,334,559	54,385,937
Elimination of inter-segment transfers	-	-	-	-	(46,334,559)	(54,385,937)
Net revenue from contract with customers	212,527,609	234,248,636	59,745,031	56,718,514	225,938,081	236,581,213
Segment results after tax	(15,058,845)	(7,815,302)	568,605	292,548	(14,490,240)	(7,522,754)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income /(loss)	(15,058,845)	(7,815,302)	568,605	292,548	(14,490,240)	(7,522,754)

	FUEL		LUBE		TOTAL	
	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2024
	(Rupees in thousand)					
Segment assets	64,386,459	63,183,638	12,524,929	19,173,101	76,911,388	82,356,739
Unallocated assets	-	-	-	-	26,791,295	20,815,600
Total assets as per balance sheet	64,386,459	63,183,638	12,524,929	19,173,101	103,702,683	103,172,339
Segment liabilities	90,345,609	77,922,638	7,995,275	5,485,434	98,340,884	83,408,072
Unallocated liabilities	-	-	-	-	635,484	547,712
Total liabilities as per balance sheet	90,345,609	77,922,638	7,995,275	5,485,434	98,976,368	83,955,784

24.2 Incremental expenses of Diesel Hydro De-sulphurisation (DHDS) and Isomerization (ISOM) units have been charged to fuel segment in accordance with note 24.1 above.

25. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on April 28, 2025.

Chief Financial Officer

Chief Executive

Director



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