



NATIONAL REFINERY LIMITED

Unaudited Accounts For The Nine Months Ended
March 31, 2010



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Corporate Information

Board of Directors

Dr. Ghaith R. Pharaon - Chairman
Laith G. Pharaon
Wael G. Pharaon
Dr. Mohamed Djarraya
Firasat Ali
Abdus Sattar
Shuaib A. Malik

Alternate Director Iqbal A. Khwaja
Alternate Director Babar Bashir Nawaz
Alternate Director Jamil A. Khan

Chief Executive Officer

Shuaib A. Malik

Chief Financial Officer

Anwar A. Shaikh

Company Secretary

Shaikh Ather Ahmed

Audit Committee

Abdus Sattar
Iqbal A. Khwaja
Babar Bashir Nawaz
Jamil A. Khan
Afzal Hussain Khan

Chairman
Member
Member
Member
Secretary

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Solicitors

Ali Sibtain Fazli & Associates

Primary Bankers

Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
United Bank Limited
National Bank of Pakistan

Registered Office

7-B, Korangi Industrial Area,
P.O. Box 8228
Karachi - 74900,
UAN No. 111-675-675
Fax: +92-21-35054663
website: www.nrlpak.com

Share Registrar

Noble Computer Services (Pvt.) Ltd.,
Mezzanine Floor, House of Habib Building
(Siddiqsons Towers),
3-Jinnah Co-operative Housing Society,
Main Shahrah-e-Faisal, Karachi - 75350
Contact No. 34325482-87,
Fax: 34325442

Directors' Review

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Assalam-u-Alaikum!

The Board of Directors is pleased to present a brief overview of the un-audited interim financial information of your company for the nine months ended 31st March 2010.

Despite all the challenges faced by refineries together with prevailing economic conditions, your company's profitability, in the current period increased to Rs. 1,967 million as compared to Rs. 854 million in the corresponding period last year. The main reason for improved profitability is lesser loss after tax in fuel segment, which is Rs. 346 million as compared to a loss of 2,481 million for the corresponding period last year.

Prices of both crude oil as well as petroleum products remained volatile during this period. The prices of Arabian Light crude oil fluctuated between US\$ 61.92 and US\$ 81.94. Loss in Fuel segment was mainly due to higher prices of crude oil as compared to selling prices of products sold, foreign exchange loss on crude oil payments and unfavorable pricing structure of High Speed Diesel and Motor Gasoline. Despite these factors, the current period showed some improvement in the profitability mostly due to stability of Pak Rupee against US dollar.

The prices of Lube Base Oils remained relatively stable. However, the margins were reduced due to unsteady feed cost price and depressed global demand.

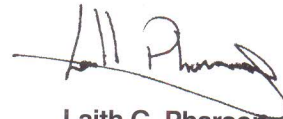
The company is still facing the liquidity crunch as huge amounts are receivable from OMCs mainly PSO. In this regard Rs. 1.1 billion were released by PSO in the month of September 2009, however, the same were settled with the liability of OGDC with no relief to the company. The matter of circular debts still largely remains un-addressed.

Throughput remained 77% of the designed capacity as compared to 91% for the same period last year. The main reasons for reduced throughput were scheduled turnaround of fuel refinery in most part of July 2009 and liquidity problem due to inter-corporate debt. Scheduled turnaround of Lube-II refinery was also undertaken for 22 days, which ended on January 6, 2010.

Fuel refineries operating in the country including yours, have sustained recurring losses primarily due to exchange rate loss and unfavorable pricing formula specially that of Motor Gasoline, which needs a revision in line with the prevalent trend in crude oil prices. It is however important to note that the revision of pricing formula is under consideration by the Government and it is expected that necessary remedial measures would be taken in this regard to protect the interest of refineries and encourage the investment in refining sector of Pakistan.

The Board would like to thank all stakeholders for their continued support and interest in National Refinery Limited.

On behalf of the Board



Laith G. Pharaon
Director

Islamabad: April 20, 2010

CONDENSED INTERIM BALANCE SHEET

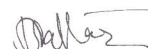
AS AT MARCH 31, 2010

	Note	Unaudited March 31, 2010	Audited June 30, 2009
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	3,240,408	3,019,311
Intangible assets		1,587	5,938
Deferred taxation		112,570	84,498
Long term investments	4	-	-
Long term loans and deposits		87,042	79,147
		<u>3,441,607</u>	<u>3,188,894</u>
CURRENT ASSETS			
Stores, spares and chemicals		853,278	936,594
Stock-in-trade	5	13,712,106	12,251,181
Trade debts		14,425,202	14,841,288
Loans and advances		34,393	25,219
Deposits and prepayments		38,589	53,749
Accrued interest		69,691	91,500
Other receivables		1,260,002	2,382,583
Investments		504,588	197,622
Tax refunds due from Government - sales tax		920,162	1,608,362
Cash and bank balances		14,890,076	7,800,079
		<u>46,708,087</u>	<u>40,188,177</u>
TOTAL ASSETS		<u>50,149,694</u>	<u>43,377,071</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
100,000,000 Ordinary shares of Rs. 10 each		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid up		799,666	799,666
Reserves	6	<u>17,520,384</u>	<u>16,553,075</u>
		<u>18,320,050</u>	<u>17,352,741</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Retirement benefits obligations		142,199	135,547
CURRENT LIABILITIES			
Trade and other payables	7	<u>28,444,888</u>	<u>23,032,238</u>
Provisions		301,485	301,485
Taxes payable	8	<u>2,941,072</u>	<u>2,555,060</u>
		<u>31,687,445</u>	<u>25,888,783</u>
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		<u>50,149,694</u>	<u>43,377,071</u>

The annexed notes form an integral part of these condensed interim financial information.



Chief Executive Officer




Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2010 (UNAUDITED)

	Note	Quarter ended		Nine months ended	
		March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
(Rupees in '000)					
Gross sales	10	33,182,601	29,458,731	92,967,819	109,795,248
Trade discounts, taxes, duties and levies	11	(6,442,469)	(9,198,691)	(18,111,565)	(22,355,478)
Net sales		26,740,132	20,260,040	74,856,254	87,439,770
Cost of products sold		(25,405,071)	(17,518,489)	(71,265,800)	(83,279,601)
Gross profit		1,335,061	2,741,551	3,590,454	4,160,169
Distribution and marketing expenses		(234,520)	(184,389)	(692,096)	(628,653)
Administrative expenses		(104,683)	(98,286)	(271,247)	(274,031)
Other operating income		357,085	357,173	919,253	1,016,247
Other operating expenses		(94,954)	(130,606)	(233,713)	(131,461)
Operating profit		1,257,989	2,685,443	3,312,651	4,142,271
Finance cost	12	20,029	(215,458)	(201,817)	(2,391,319)
Profit before taxation		1,278,018	2,469,985	3,110,834	1,750,952
Taxation	13	(464,852)	(823,067)	(1,143,943)	(897,334)
Profit after taxation		813,166	1,646,918	1,966,891	853,618
(Rupees)					
Earnings per share		10.17	20.60	24.60	10.67

The annexed notes form an integral part of these condensed interim financial information.


Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE PERIOD ENDED MARCH 31, 2010 (UNAUDITED)

	Note	March 31, 2010	March 31, 2009
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	14	9,286,502	(498,853)
Income tax paid		(1,226,212)	(739,034)
Long term loans and deposits -net		(7,895)	(228)
Interest paid		-	(45)
Pension fund contribution		(58,247)	(57,203)
Net cash from / (used in) operating activities		7,994,148	(1,295,363)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property plant and equipment		(393,753)	(375,384)
Purchase of intangible asset		-	(311)
Proceeds from disposal of property, plant and equipments		2,018	376
Investments - net		49,677	3,636,186
Interest received on balances with banks		725,179	658,089
Net cash from investing activities		383,121	3,918,956
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(995,543)	(1,593,497)
Net increase in cash and cash equivalents		7,381,726	1,030,096
Cash and cash equivalents at the beginning of the period		7,800,079	13,122,136
Exchange gain on foreign currency bank accounts		177	739
Cash and cash equivalents at the end of the period	15	15,181,982	14,152,971

The annexed notes form an integral part of these condensed interim financial information.


Chief Executive Officer


Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED MARCH 31, 2010 (UNAUDITED)

	Share Capital	Capital Reserves		Revenue Reserves		Special Reserve	Total
	Issued, subscribed and paid-up	Capital compen- sation reserves	Exchange equalisation reserve	General reserve	Unappro- priated profit	(note 2.3)	
	(Rupees in '000)						
Balance as at July 01, 2008	799,666	10,142	4,117	6,931,400	3,056,023	6,617,697	17,419,045
Final dividend for the year ended June 30, 2008 - Rs. 20 per share	-	-	-	-	(1,599,332)	-	(1,599,332)
Transfer to general reserve - 2008	-	-	-	1,456,600	(1,456,600)	-	-
Profit for the nine months ended March 31, 2009	-	-	-	-	853,618	-	853,618
Loss after tax from fuel refinery operations transferred to special reserve	-	-	-	-	2,481,845	(2,481,845)	-
Balance as at March 31, 2009	799,666	10,142	4,117	8,388,000	3,335,554	4,135,852	16,673,331
Profit for the three months ended June 30, 2009	-	-	-	-	679,410	-	679,410
Transfer to special reserve	-	-	-	-	217,214	(217,214)	-
Balance as at July 01, 2009	799,666	10,142	4,117	8,388,000	4,232,178	3,918,638	17,352,741
Final dividend for the year ended June 30, 2009 - Rs. 12.5 per share	-	-	-	-	(999,582)	-	(999,582)
Transfer to general reserve - 2009	-	-	-	3,200,000	(3,200,000)	-	-
Profit for the nine months ended March 31, 2010	-	-	-	-	1,966,891	-	1,966,891
Loss after tax from fuel refinery operations transferred to special reserve	-	-	-	-	346,570	(346,570)	-
Balance as at March 31, 2010	<u>799,666</u>	<u>10,142</u>	<u>4,117</u>	<u>11,588,000</u>	<u>2,346,057</u>	<u>3,572,068</u>	<u>18,320,050</u>

The annexed notes form an integral part of these condensed interim financial information.



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED MARCH 31, 2010 (UNAUDITED)

1 LEGAL STATUS AND OPERATIONS

National Refinery Limited was incorporated in Pakistan on August 19, 1963 as a public limited company and its shares are listed on the Karachi, Lahore and Islamabad Stock Exchanges in Pakistan. The address of its registered office is 7-B, Korangi Industrial Area, Karachi, Pakistan.

The Company is engaged in the manufacturing, production and sale of 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.

2 BASIS OF PREPARATION

2.1 These condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standards (IAS) 34, 'Interim Financial Reporting' and is being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984 and the listing regulations of the Karachi, Lahore and Islamabad Stock Exchanges.

2.2 The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual financial statements of the Company for the year ended June 30, 2009.

2.3 As per Import Parity Pricing formula, effective July 1, 2002, certain refineries including the Company have been directed to transfer from their net profit after tax for the year from fuel refinery operations, an amount in excess of 50% of the paid-up share capital, as on July 1, 2002 attributable to fuel segment, to offset against any future losses or to make investment for expansion or up-gradation and is therefore not available for distribution. Transfer to / from special reserve is recognised at each quarter end and is reviewed for adjustment based on profit / loss on an annual basis.

March 31, March 31,
2010 2009

(Rupees in '000)

3 PROPERTY, PLANT AND EQUIPMENT

Additions made to property, plant and equipments during the period:

Building on leasehold land	976	9,165
Oil terminal	32,355	-
Processing plant and storage tanks	44,088	1,860
Pipelines	31,786	404
Water power and other utilities	4,123	2,085
Vehicles	2,513	727
Furniture and fixtures	541	924
Computer and other related accessories	186	-
Office and other equipments	37,915	12,056
Capital work-in-progress - net	239,270	348,162
	<u>393,753</u>	<u>375,383</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED MARCH 31, 2010 (UNAUDITED)

	Note	March 31, 2010	June 30, 2009
(Rupees in '000)			
4	LONG TERM INVESTMENT		
	Investment in related party (unlisted) - available for sale Anoud Power Generation Limited [1,080,000 (June 30, 2009: 1,080,000) ordinary shares of Rs. 10 each, Equity held 9.09 % (June 30, 2009: 9.09%)]	10,800	10,800
	Less: Provision for impairment	<u>(10,800)</u>	<u>(10,800)</u>
		<u>-</u>	<u>-</u>
5	STOCK IN TRADE		
	As at March 31, 2010, stock of raw material has been written down by Rs. 18.91 million (June 30, 2009: Rs. 187.54 million) to arrive at its net realisable value.		
6	RESERVES		
	Capital reserves	14,259	14,259
	Revenue reserves		
	General reserve	11,588,000	8,388,000
	Unappropriated profit	2,346,057	4,232,178
		13,934,057	12,620,178
	Special reserve	3,572,068	3,918,638
		<u>17,520,384</u>	<u>16,553,075</u>
7	TRADE AND OTHER PAYABLES		
	Creditors		
	Payable to the Government of Pakistan	1,885,611	161,793
	Related parties	57,820	30,144
	Other trade creditors	24,062,013	21,176,825
		<u>26,005,444</u>	<u>21,368,762</u>
	Accrued mark-up	310,264	310,264
	Accrued liabilities	524,936	541,829
	Unclaimed Dividends	47,577	43,538
	Other liabilities	1,556,667	767,845
		<u>28,444,888</u>	<u>23,032,238</u>
7.1	This includes amount of Rs. 11.42 million (June 2009: Rs. 1.61 billion) withheld from suppliers for purchase of local crude oil and deposited in deposit accounts as per the directives of the Ministry of Petroleum and Natural Resources.		

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED MARCH 31, 2010 (UNAUDITED)

	March 31, 2010	June 30, 2009
	(Rupees in '000)	
8 TAXES PAYABLE		
Sales tax	1,472,667	1,032,460
Income tax	1,468,405	1,522,600
	<u>2,941,072</u>	<u>2,555,060</u>

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There has been no significant change in the contingent liabilities since the issuance of last annual financial statements for the year ended June 30, 2009 except as follows:

- The Company has raised claims to certain Oil Marketing Companies (OMCs) in respect of interest on late payments against receivables aggregating to Rs. 2.08 billion (June 30, 2009: Rs. 1.24 billion). However, these have not been recognised in the financial information as these have not been acknowledged by the OMCs.
- Claims not acknowledged by the Company as debt amounted to Rs. 846.66 million (June 30, 2009: Rs. 545.84 million). These includes claims accumulating to Rs. 702.97 million (June 30, 2009: Rs. 404.08 million) in respect of late payment surcharge claimed by a crude oil supplier.
- Outstanding counter guarantees at the end of the period amounted to Rs. 198.42 million (June 30, 2009: Rs. 157.30 million)

9.2 Commitments

- Commitments for capital expenditure as at March 31, 2010 amounted to Rs. 114.484 million (June 30, 2009: Rs. 84.58 million); and
- Outstanding letters of credit at the end of the period amounted to Rs. 10.52 billion (June 30, 2009: Rs. 6.44 billion)

	Quarter ended		Nine months ended	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
	(Rupees in '000)			
10 GROSS SALES				
Local	28,719,534	27,104,765	80,791,368	98,875,815
Export	4,463,067	2,353,966	12,176,451	10,919,433
	<u>33,182,601</u>	<u>29,458,731</u>	<u>92,967,819</u>	<u>109,795,248</u>

11 TRADE DISCOUNTS, TAXES, DUTIES AND LEVIES

Trade discount	144,790	143,421	393,020	566,858
Sales tax	3,951,042	3,718,342	11,106,893	12,618,180
Excise duty	357,128	361,803	1,030,805	872,688
Petroleum development levy	1,989,509	4,975,125	5,580,847	8,297,752
	<u>6,442,469</u>	<u>9,198,691</u>	<u>18,111,565</u>	<u>22,355,478</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED MARCH 31, 2010 (UNAUDITED)

12 FINANCE COST

This includes exchange loss of Rs. 226.76 million (July to March 2009: Rs. 2,364.77 million) on foreign currency transactions relating to crude oil purchases.

	Quarter ended		Nine months ended	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
(Rupees in '000)				
Current - for the period	457,014	657,590	1,172,015	743,245
- for prior periods	-	-	-	176,170
Deferred	7,838	165,477	(28,072)	(22,081)
	<u>464,852</u>	<u>823,067</u>	<u>1,143,943</u>	<u>897,334</u>

13 TAXATION

	March 31, 2010	March 31, 2009
(Rupees in '000)		

14 CASH GENERATED FROM / (USED IN) OPERATIONS

	March 31, 2010	March 31, 2009
Profit before taxation	3,110,834	1,750,952
Adjustment for non cash charges and other items:		
Depreciation and amortization	175,379	167,268
Provision for gratuity	1,776	1,311
Provision for post retirement medical benefits	14,531	12,673
Provision for pension	48,592	57,994
Return / Interest on bank deposits and other short term investment	(703,370)	(727,571)
Gain on re-measurement of fair value of open ended mutual fund units	(64,737)	(20,827)
Loss on disposal of property, plant and equipments	(388)	(376)
Exchange gain on foreign currency bank accounts	(177)	(739)
Increase / (decrease) in working capital 14.1	6,704,062	(1,739,538)
	<u>9,286,502</u>	<u>(498,853)</u>

14.1 Increase / (decrease) in working capital

	March 31, 2010	March 31, 2009
Decrease / (increase) in current assets		
Stores, spares and chemicals	83,316	(85,934)
Stock - in - trade	(1,460,925)	3,559,236
Trade debts	416,086	(4,636,864)
Loans and advances	(9,174)	(45)
Deposits and short term prepayments	15,160	57,897
Other receivables	1,122,581	1,050,019
Tax refunds due from Government - sales tax	688,200	(19,490)
Increase / (decrease) in current liabilities		
Trade and other payables	5,408,611	(1,726,463)
Sales tax payable	440,207	62,106
	<u>6,704,062</u>	<u>(1,739,538)</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED MARCH 31, 2010 (UNAUDITED)

15 CASH AND CASH EQUIVALENTS	March 31, 2010	March 31, 2009
	(Rupees in '000)	
In hand	500	500
With banks on:		
current accounts	62,847	31,464
savings accounts	5,839,454	6,907,018
deposit accounts - local currency	8,982,188	7,209,132
deposit accounts - foreign currency	5,087	4,857
Cash and bank balances	14,889,576	14,152,471
	14,890,076	14,152,971
Short term investment in treasury bills	291,906	-
	15,181,982	14,152,971

16 TRANSACTIONS WITH RELATED PARTIES

16.1 Significant related party transactions are:

NATURE OF RELATIONSHIP	NATURE OF TRANSACTIONS	Quarter ended		Nine months ended	
		March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
(Rupees in '000)					
Associated companies					
	Sale of petroleum products	9,746,416	6,379,109	26,255,476	25,115,198
	Purchase of petroleum products	3,923	599	12,467	1,434
	Trade discount and commission on sales	330,655	282,999	904,912	1,059,274
	Handling income	21,221	16,556	53,917	53,454
	Hospitality income	1,977	2,830	5,707	8,067
	Reimbursement of expenses	748	1,112	3,750	1,928
	Rental income	838	693	2,437	2,007
	Dividend paid	-	-	509,787	815,659
Post employment staff benefit plans	Contributions	29,829	31,739	88,748	94,334
Others	Purchase of electricity	193,861	137,018	603,359	573,865
	Rental income	129	116	366	332
Key management employees compensation:					
	Salaries and other employees benefits	5,943	4,491	19,739	15,261
	Post employment benefits	627	540	2,204	1,624
		6,570	5,031	21,943	16,885

16.2 The related party status of outstanding balances as at March 31, 2010 is included in trade debts, other receivables and trade and other payables.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED MARCH 31, 2010 (UNAUDITED)

17 SEGMENT INFORMATION

The financial information regarding business segments is as under:

	FUEL		LUBE		TOTAL	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
	(Rupees in '000)					
Segment Revenue						
Net sales to external customer						
-- local (net of discount, taxes, duties and levies)	40,906,652	54,366,690	21,773,151	22,153,647	62,679,803	76,520,337
--export	11,577,127	10,107,373	599,324	812,060	12,176,451	10,919,433
	52,483,779	64,474,063	22,372,475	22,965,707	74,856,254	87,439,770
Inter segment sales	18,388,704	17,243,167	-	-	18,388,704	17,243,167
Elimination of inter segment sales	-	-	-	-	(18,388,704)	(17,243,167)
Net sales	70,872,483	81,717,230	22,372,475	22,965,707	74,856,254	87,439,770
Segment results after tax	(346,570)	(2,481,845)	2,313,461	3,335,463	1,966,891	853,618

	FUEL		LUBE		TOTAL	
	March 31, 2010	June 30, 2009	March 31, 2010	June 30, 2009	March 31, 2010	June 30, 2009
	(Rupees in '000)					
Segment Assets						
Unallocated Assets	29,555,195	29,172,546	17,487,657	10,680,182	47,042,852	39,852,728
Total Assets	-	-	-	-	3,106,842	3,524,343
	29,555,195	29,172,546	17,487,657	10,680,182	50,149,694	43,377,071
Segment Liabilities						
Unallocated Liabilities	27,180,565	21,752,603	1,708,007	1,716,667	28,888,572	23,469,270
Total Liabilities	-	-	-	-	2,941,072	2,555,060
	27,180,565	21,752,603	1,708,007	1,716,667	31,829,644	26,024,330

18 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison, the effects of which are not material.

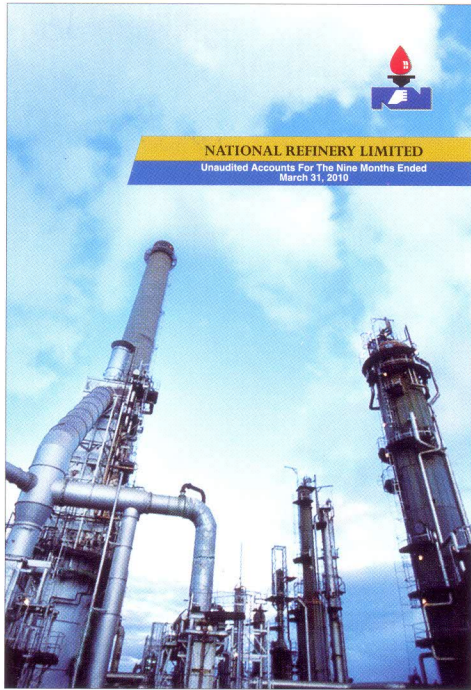
19 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 20, 2010 by the Board of Directors of the Company.


Chief Executive Officer


Director





7-B, Korangi Industrial Area,
Karachi-74900, Pakistan.
UAN: 111-675-675
Fax: 92-21-35054663
www.nrripak.com