

1. The Board of Directors is pleased to present its review report along with the un-audited accounts of the Company for the Quarter ended 31 March 2015.
2. During the third quarter of FY 2014-15 the Company earned a net profit of Rs. 982 million as compared to Rs. 745 million in the same period of last year. The Company achieved capacity utilization of 72% as compared to 69% in the corresponding period of last year. Local dispatches stood at 557,260 tons as compared to 520,326 tons during the corresponding quarter of last year. Export dispatches stood at 56,595 tons as compared to 75,303 tons in the same quarter of last year.
3. Looking forward, next quarter domestic dispatches are expected to pick up with the start of summer season and keeping in view the 8.5% growth already achieved during current FY. The domestic and export prices are expected to remain stable. The major challenge however remains the declining exports to Afghanistan on the revenue side. Our Waste Heat Recovery Power Project has been completed in April 2015 which is currently undergoing trial generation and its benefits will start accruing in the last quarter.

for and on behalf of the Board

27 April 2015
Rawalpindi

Lt Gen Khalid Nawaz Khan (Retd)
Chairman