

1. Board of Directors is pleased to present its review report along with un-audited accounts of Company for Quarter ended 30th September 2015.
2. During first quarter of FY 2015-16, Company earned a net profit of Rs. 1,103 Million as compared to Rs. 602 Million in same period of the last year. Company achieved capacity utilization of 71% as compared to 68% in corresponding period of the last year. Local dispatches stood at 524,262 tons as compared to 460,121 tons during corresponding quarter of the last year. Export dispatches stood at 81,798 tons as compared to 119,953 tons in first quarter of the last year.
3. During the quarter, cost of production per ton decreased mainly due to reduction in coal prices and newly commissioned WHR plant due to which electricity cost per ton reduced. Average retention prices during the period remained stable.
4. Looking forward, next quarter dispatches are expected to be stable but may slow down with start of winter towards the end of quarter. However, momentum of growth in local dispatches is expected to continue in remaining part of current financial year as evident from growth of 11.27% in local dispatches of North Zone. The major challenge however remains the substitution of the declining exports to Afghanistan on the revenue side.

For and on behalf of the Board



29th October 2015
Rawalpindi

Lt Gen Khalid Nawaz Khan (Retd)
Chairman