

## Directors' Review

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The Board of Directors is pleased to present its review report along with un-audited accounts of the Company for the Quarter ended 31<sup>st</sup> March 2016.

During the 3<sup>rd</sup> Quarter of FY 2015-16, the Company earned a net profit of Rs. 1, 561 Million as compared to Rs. 982 Million in the same period last year. The Company achieved capacity utilization of 86% as compared to 72% in the corresponding period of last year. Local dispatches stood at 651,032 tons as compared to 557,260 tons during the corresponding quarter of last year. Export dispatches stood at 87,825 tons as compared to 56,595 tons in the same quarter of last year.

Looking forward, next quarter dispatches are expected to pick up further with the start of summer season. The domestic and export prices are expected to remain stable. The major challenge however remains the declining exports to Afghanistan on the revenue side.

On behalf of the Board



Rawalpindi  
18 April 2016

Lt Gen Khalid Nawaz Khan (Retd)) HI (M), Sitara-i-Esar  
Chairman