



ICIBL/KSE / 534/2012
May 17, 2012

C-852

Mr. Muhammad Ghufan,
Deputy General Manager- Companies Affairs,
Karachi Stock Exchange (Guarantee) Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject : Financial Results for the 3rd Quarter ended March 31, 2012

Dear Sir,

Please refer your letter # KSE/Gen-4044, dated 14th May 2012 on the subject. We would like to inform you the reasons for non submission of financial results of March, 2012. The reasons are as under:-

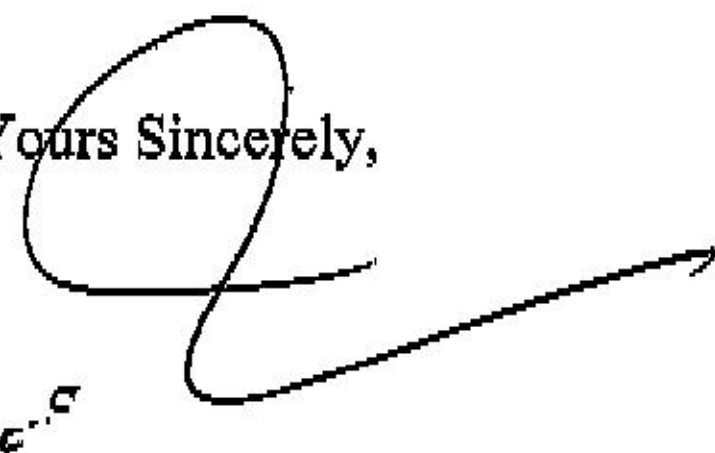
- The new Auditors of the Company were appointed in the AGM of 2010 which was held on 24th June, 2011.
- The new Auditors first started the pending Half Yearly review of December, 2010 and after completion, the Annual Audit of 2011 was completed in March, 2012.
- The pending AGM of 2011 was held on 27th April, 2012 and the Annual Accounts of 2011 were approved by the Shareholders.

The review of Half Yearly accounts of December, 2011 is in process and expected to be completed by the end of this month. The Board Meeting will be expected to be scheduled in the 2nd week of June, 2012 for the approval of pending accounts of September, 2011, December, 2011 and March, 2012.

We hope that the above explanation will be accepted by you.

Thanks,

Yours Sincerely,


Syed Shahid Owais
Company Secretary



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