



Date: March 19, 2008

The Assistant Manager – Company Affairs
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **Half Yearly Accounts for the period ended December 31, 2007**

Dear Sir,

With reference to your letter on the captioned subject we would like to inform you that on January 15, 2008 a fire broke out in one of our warehouses and destroyed much of the stocks lying therein. Since then, a major portion of our time has been spent on preparing details of stock losses, coordinating with the surveyors of our insurance company and working with and providing extensive details and supports to the valuers appointed by our insurance company.

As a result of the above we have not been able to finalise our accounts within the stipulated time. We have already brought the matter to the attention of the Securities & Exchange Commission of Pakistan (SECP) vide our letter dated February 21, 2008. We are working night and day for the completion of the half yearly review and finalization of accounts and shall provide you with the requisite number of copies as soon as they are ready.

Yours Sincerely,

Rahat Lateef
Company Secretary