

**THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED**

KSE/N-2769

**NOTICE**

May 05, 2011

Reproduced hereunder letter received from **PAKISTAN TELEPHONE CABLES LIMITED**, for information of Members of the Exchange.

(Copy of the same is also available on our Website [www.kse.com.pk](http://www.kse.com.pk)).

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PTCL 10-11/501

May 4, 2011

The General Manager,  
Karachi Stock Exchange (Guarantee) Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Dear Sir,

**DELISTING OF THE COMPANY AND BUY-BACK OF SHARES**

Kindly refer to our letter dated April 30, 2011 regarding majority shareholders to purchase all the shares for the purposes of delisting of the Company from the Stock Exchanges.

Pursuant to Regulation No. 30-C of the Listing Regulations of the Karachi Stock Exchange (Guarantee) Limited, we enclose/submit as under:

**1. APPLICATION FEE**

We enclose herewith two Cheque(s) No.53924256 & No. 53924257 dated May 06, 2011 drawn on Askari Bank Limited, Gulshan-e-Iqbal Branch, Karachi for Rs. 94,000/- and Rs. 150,000/- on account of application fee of Rs.100,000/- (after deducting withholding tax of Rs. 6,000/-) and Rs. 150,000/- refundable by the Exchange on fulfillment of the requirements of the voluntary delisting of the Company.

**2. REASONS OF DELISTING****• Accumulated Losses**

The Company is suffering losses and is not in a position to earn profit in its business operations. As per annual audited accounts for the year ended on June 30, 2010, the accumulated loss is Rs. 378.905 million as against paid up capital of Rs. 210 million i.e. the shareholders equity is fully eroded and has become negative by Rs.168.9 million.

Further the auditors' of the Company have qualified their report and has doubted about the Company's ability to continue as going concern.

**• Financial Position**

Due to accumulated losses, the financial position of the Company has also deteriorated and current ratio is in negative i.e., current liabilities exceeds current assets by Rs.123.755 million.