

No. SECP/SPLC/2019-254

Dated: 12 July, 2019

Ms. Mussarat Jabeen
Executive Director (SCD)
Specialized Companies Division
Policy, Regulation and Development Department
Securities and Exchange Commission of Pakistan (SECP)
NIC Building, Jinnah Avenue, Blue Area
Islamabad
Ph: 051-9100436

Subject: **Request for Consideration of extension of time for submission of
Half yearly Audited Accounts as on December 31, 2018 and 3rd
Quarter ended on 31st March, 2019, on technical reason beyond our control.**

Dear Madam,

We humbly submit the genuine reasons for being non-compliant regarding the financial statements of December 31st 2018 (Half Yearly) and March 31st March, 2019 (Quarterly) due to technical complexities involved in conducting audit of accounts, which is beyond our control. The fact is that the last date for submission of December 31, 2018 (Half Yearly) Accounts was February 2019 and last for communication of financial statements of March 31, 2019 (Quarterly) was April 2019. However, due to various reasons as already communicated to SECP earlier from time to time in our previous correspondence, the Annual Reports (Annual Accounts) for the year 2016, 2017 and 2017 and 2018, were delayed approved in the three AGMs held simultaneously same day on 16th May 2019, after obtaining permission for holding pending AGMs from SECP vide their letter No. SCD/NBFC-SPLC/2019/373 dated 6th May, 2019 (Copy enclosed).

AS the AGMs for the year 2018, was held on 16th May, 2019 with the permission of SECP and Stock Exchange, by then the stipulated time frame (dates) for submission of both the Accounts for the half year ended December 30, 2018 and the third quarter ended March 31, 2019, had already lapsed.

Soon after the approval of accounts for the year ended 30th June, 2018 in the respective AGM held on 16th May 2019, we immediately started and completed half yearly accounts ended on December 31st 2018 and completed in a week and requested our external auditors to start the audit of our accounts and records for the respective period.

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However, the auditors could not depute their staff immediately due to holy month of Ramadan and ongoing professional Examination of periodical examination of the audit trainees conducted by the ICAP. The auditor has already started and completed the examination of our books and accounts for the respective period. Nevertheless, keeping in view the volume of work involved in it we expect that it will take at least one month or little more in compilation of audit report and review of Accounting period and its printing. Though our management accounts are ready for the 3rd Quarter ended March 31, 2019 but they will be subjected to modification in the light of final audited accounts for the half year ended December 31, 2018

In view of the above, we request you to allow extension in time for submission of our half yearly accounts for the period ended on 31st December, 2018 and 3rd Quarter ended on 31st March 2019 till 15th August 2019.

We would highly appreciate your kind gesture for granting the above solicited extension in time as requested in the foregoing paragraphs and looking forward to receiving your valuable and usual kind guidance in the above matter.

Thanking you in anticipation.

Yours Sincerely



Muhammad Imtiaz Ali
Company Secretary

Ends (As Above)

CC for information and necessary action to:-

Mr. Omaimah Nazir, Joint Director, Specialized Companies Division, Policy, Regulation and Development Department, Securities and Exchange Commission of Pakistan (SECP)
NIC Building, Jinnah Avenue, Blue Area, Islamabad.

Mr. Zeeshan Nawaz, Additional Joint Director (SCD), Specialized Companies Division, Policy, Regulation and Development Department, Securities and Exchange Commission of Pakistan (SECP)
NIC Building, Jinnah Avenue, Blue Area, Islamabad.