

November 22, 2005

The Manager
Karachi Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Subject: Financial Results for the Quarter ended September 30, 2005

Dear Sir,

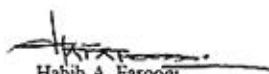
We have to inform you that the Board Of Directors of our company in their meeting held on November 22, 2005 At 10, Khayaban-e-Roomi, World Trade Centre, Clifton Karachi at 11.30 a.m. recommended the following:

- | | |
|----------------------|-----|
| 1. CASH DIVIDEND | NIL |
| 2. BONUS SHARES | NIL |
| 3. RIGHT SHARES | NIL |
| 4. FINANCIAL RESULTS | |

The financial of the company are attached:

1. Profit & Loss Account

Sincerely yours,
For TeleCard Limited



Habib A. Farooqi
Company Secretary