

SEC/Enforcement/217/2004/349

July 17, 2005

By Special Messenger

By Courier Service

1. Perfume Chemicals Industries Limited, Holding No.487/545, BSIC Industrial Estate, BFIDC Road, Kalurghat, Chittagong-4208.
2. Directors, Perfume Chemicals Industries Limited, Holding No.487/545, BSIC Industrial Estate, BFIDC Road, Kalurghat, Chittagong-4208.
3. The Managing Director, Perfume Chemicals Industries Limited, Holding No.487/545, BSIC Industrial Estate, BFIDC Road, Kalurghat, Chittagong-4208.

Subject: Non-compliance of securities laws in connection with submission of the audited financial statements for the year ended June 30, 2003-WARNING.

As per section 2 (g) of the Securities and Exchange Ordinance, 1969 (ORDINANCE No. XVII of 1969) Perfume Chemicals Industries Limited is an issuer (herein after referred to as "issuer").

As per rule 12, sub-rule (3A) of the Securities and Exchange Rules, 1987, as amended through the Notification No. SEC/LSD/SER-1987/149 dated 4th January 2000, gazetted on 16 February 2000, the issuer company's financial statements is required to be audited within one hundred and twenty days from the date on which the issuer's financial year ends and a copy of such audited financial statements should be submitted to the Commission and the Stock Exchanges within fourteen days thereof, which the issuer failed to comply with by not submitting the audited financial statements for the year ended June 30, 2003 within the stipulated period.

Failure to furnish the audited financial statements for the year ended June 30, 2003 within the stipulated time is a clear violation/contravention of the above mentioned rules.

A show-cause notice was issued on 13/10/04 to the issuer for the said failure. In reply through letter dated 24/10/04 the issuer stated that it could not prepare the audited financial statement due to serious illness of company secretary which can not be considered acceptable.

However, the Commission, after considering subsequent furnishing of the annual report by the issuer on 20/12/04 through letter 14/12/04, has decided to dispose of the proceedings against Perfume Chemical Industries Limited and others concerned for the stated violation, by placing on record the Commission's dissatisfaction on the defaults made by the company, its directors and its officials concerned, with a warning to ensure compliance of all securities related laws in future.

Please note that this disposal does not absolve the issuer or any of its directors or officers concerned from their lawful responsibilities/obligations to the persons, if any, affected as a result of the issuer's above said defaults.

For Securities and Exchange Commission

Mansur Alam
Executive Director

Copy for information:

Chief Executive Officer, Dhaka Stock Exchange Ltd.

Chief Executive Officer, Chittagong Stock Exchange Ltd.

Distribution:

Executive Director, (R & D), SEC

Executive Director, (CFD), SEC

Director, (MIS), SEC