

**SEC/Enforcement/420/2006/393**

April 17, 2007

1. Sonali Aansh Industries Limited, 18, Rajuk Avenue, Lal Bhaban, Dhaka-1000.
2. Directors, Sonali Aansh Industries Limited, 18, Rajuk Avenue, Lal Bhaban, Dhaka-1000.
3. Managing Director, Sonali Aansh Industries Limited, 18, Rajuk Avenue, Lal Bhaban, Dhaka-1000.
4. Company Secretary, Sonali Aansh Industries Limited, 18, Rajuk Avenue, Lal Bhaban, Dhaka-1000.

**Sub: Alleged non-compliance of securities laws in connection with delayed submission of audited financial statements for year ended on June 30, 2006: Disposal.**

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

This refers to the Commission's show cause cum hearing notice No.SEC/Enforcement/420/2006/10 dated January 08, 2007 regarding non-submission of audited financial statements for the year ended on June 30, 2006.

In accordance with the rule 12 sub-rule (3A) of the Securities and Exchange Rules, 1987, as amended through Notification No.SEC/LSD/SER-1987/149 dated 4<sup>th</sup> January 2000, gazzeted on 16<sup>th</sup> February 2000, the issuer company's financial statements shall 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 shall be submitted to the Commission and the Stock Exchanges within fourteen days thereof, but issuer failed to comply with it by not submitting the audited financial statements for the year ended on June 30, 2006 within November 11, 2006.

The issuer's directors as well as the company secretary were called for hearing on January 31, 2007 through the above-mentioned hearing notice. Mr. N.I Patwari, managing director and Mr. Maqsood Ahmad, company secretary appeared at the hearing. In course of hearing they submitted an explanation vide letter dated January 29, 2007 stating, among others, that they could not submit the said audited financial statements in time, because their auditors' could not enter into the office premises due to continuous blockade, imposition of restriction by the law enforcing authority and turmoil situation in the country. The issuer also stated that they submitted the said audited financial statements on December 17, 2006 and requested to excuse them for unintentional default.

The Commission, considering their submissions, explanations and assurance for future compliance with the securities laws, has decided to dispose of the matter.

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 result of the issuer's above stated default.

For and on behalf of the 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.  
Executive Director (R&D), SEC  
Executive Director (CFD), SEC  
Director (MIS), SEC  
Chairman's Office, SEC