

Hussain Nawaz Sharif

Return of Wealth Tax				Income Tax Return				Wealth Statement				Others / Remarks	
Tax year	Total Assets	Liabilities	Net Wealth	Tax Paid	Tax year	Income	Tax	Tax year	Total Assets	Net Wealth	Liabilities		Reconciliation
1991-92	3,292,006	17,366	3,274,660	31,587	1991-92			1991-92					
1992-93	33,628,233	771,420	32,856,813	771,420	1992-93			1992-93					Assets taken @ declared value. Total assets increased by Rs. 30.4 Mn as per Return of wealth tax.
1993-94	33,939,970	1,612,886	32,326,984	763,175	1993-94			1993-94					Assets taken @ declared value.
1994-95	34,604,452	1,817,413	32,787,039	814,174	1994-95			1994-95					Revised Return of wealth tax.
1995-95	4,263,822	1,318,002	2,945,820	385,710									
1995-96	34,005,422	876,540	33,128,882	97,456	1995-96	1,633,630	168,363	1995-96					As per IT Return, Dividends drawn from MRTML, CSM & BL of Rs. 365,550/-, Rs. 1,256,000/- & Rs. 22,000/- resp.
1996-97	33,856,399	3,083,094	30,773,305	61,733	1996-97	864,000	86,400	1996-97					As per Return of wealth tax increase in liabilities. Loan from ch. Sugar mills increased by Rs. 2.2 Mn. As per IT Return Dividends drawn from CSM.
1997-98	55,628,399	3,048,698	52,579,701	86,077	1997-98	400,000	54,011	1997-98					As per Return of wealth tax sudden increase in assets. Sources remain unknown. As per IT Return why the tax was not deducted at source when the Hussain was drawing salary as MD. What is the proof that the amount declared as salary was actually drawn from the company. Received shares from Hassan Nawaz but were not declared & the wealth statement for the said period is also not available.
1998-99	60,337,600	3,827,313	56,510,287	4,157	1998-99	600,000	58,850	1998-99	60,339,280	56,511,967	3,827,313		Increase in assets by Rs. 4.0 under the head of unsecured loan to Shamm Ahlizer As per IT Return Dividends received amounting to Rs. 4,188,200/- but no detail of tax deduction or receiving of dividends is available.
1999-00	42,265,075	4,421,163	37,844,512	269,116	1999-00	700,000	80,640	1999-00	38,922,205	34,501,042	4,421,163	56,511,967	As per Return of wealth tax liabilities increased by 6.6 Mn. As per IT Return Dividends received amounting to Rs. 1,282,200/- but no detail of tax deduction or receiving of dividends is available. As per W.S loan to NS amounting to Rs. 0.6 Mn.
2000-01	43,069,754	5,921,163	37,148,591	203,637	2000-01	900,000	168,500	2000-01	39,726,284	39,726,284		38,922,205	As per Return of wealth tax Assets increased under the head cash to the amount of Rs. 0.8 Mn. As per W.S foreign currency USD 43,584.47/- NBP Bank Road Br. RWP. USD 21,400/- FCS in vault of NBP Bank Road Br. RWP. Sources of foreign currency funds remain unknown.
					2001-02	1,200,000	177,750	2001-02	34,824,624	28,392,076	6,432,548	39,786,284	2706167 shares of mehraz ramzan textile mills sold @ 16.162 per share. During the same year Abbas Sharif also received shares of MRTML from his family members as gift and sold them at the same rate as declared in reconciliation. Just like his uncle Hussain didn't add the sale proceeds of MRTML worth USD 833,333 was not declared & the buyer of these shares is unknown. declared gift shares of MRTML from Kulsoom, Maryam, Hassan, Asma & Mian M sharif.
					2002-03	Nil	139,980	2002-03	35,882,544	29,372,596	6,509,948		Increase in assets worth Rs. 1 Mn on account of cash. Sources for cash remain unknown.
					2003-04	Nil		2003-04	36,749,524	29,214,742	6,534,782		
					2004-05	Nil		2004-05					IT Return Missing / not filed
					2005-06	Nil		2005-06					
					2006-07	Nil		2006-07					
					2007-08	Nil		2007-08					
					2008-09	Nil		2008-09					
					2009-10	Nil		2009-10					
					2010-11	Nil		2010-11					

<p>Minor Discrepancies</p> <ul style="list-style-type: none"> Assets increased as per wealth tax return for the yr 1992-93 Sudden Inc in assets & tax was not deducted at source in assessment year 1997-98 Analysis of return of wealth tax reveals that Hussain Nawaz received shares from Kulsoom Nawaz & Hassan Nawaz As per wealth tax return assets increased & received funds in USD as per wealth statement in yr 2000-01 In assessment year 2001-02 received gift shares of MRTML & 2,706,167 shares of MRTML, said Increase in assets on account of cash which cannot be reconciled with IT return in yr 2002-03 In the wealth statements MNS declared gifts from Hussain Nawaz worth Rs. 457,237 Mn. 	<p>Consentment of Sources</p> <p>Source of assets worth Rs. 30.4 mn remains unknown</p> <p>Assets worth Rs 21.8 mn were added from unknown source of income</p> <p>This transfer of shares was not declared by Hassan, Hussain & Kulsoom Nawaz</p> <p>Source of funds worth \$ 64,946 remain unknown</p> <p>Sale proceeds of shares worth Rs 61.82 mn not declared in wealth statement</p> <p>Assets worth Rs 1 mn added from unknown source</p> <p>Sources of these funds are unknown as Hussain didn't file the wealth statements for said years</p>	<p>Tax Evasion</p> <p>Proof may be asked from Hussain Nawaz</p> <p>Proof may be asked from Hussain Nawaz</p> <p>Disposal of shares may be asked from Hassan & Kulsoom Nawaz</p> <p>SBP be asked to provide evidence of funds inflow</p> <p>Proof may be asked from Hussain Nawaz</p> <p>Done proof of source of income be asked from Hussain Nawaz</p> <p>Source of these funds be asked from MNS & Hussain Nawaz</p>
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