Mrs. Mariam Safdar

Return of Wealth Tax				
Tax yr	Total Assets	Liabilities	Net Wealth	Tax Paid
1991-92	1,474,650	2,737	1,471,913	2,737
1992-93	30,527,767	666,800	29,861,967	635,800
1993-94	30,543,360	1,440,265	29,103,095	1,393,220
1994-95	32,611,007	3,622,489	28,988,518	21,271
1994-95*	30,141,007	1,141,089	28,999,918	20,000
1995-96	32,611,007	3,629,935	28,981,072	37,891
1995-96*	30,000,142	1,099,935	28,910,207	37,891
1996-97	Ok, Not Applicable			157,354
1997-98	32,758,152	1,929,244	30,828,908	-
1998-99	33,050,248	1,863,959	31,226,344	11,703
1998-99*	1,622,214	1,622,214	0	11,703
1999-00	34,060,248	106,452	33,953,796	335,227
1999-00*	33,970,548	106,452	33,172,051	
2000-01	34,007,248	1,304,680	32,802,368	231,919

Return Tax Return				
Tax yr	Income	Tax	Expenditure
1991-92	-	-	-
1992-93	0	-	-
1993-94	16,590	276	-
1994-95	0	-	-
1994-95*	1,613,239	104,139	-
1995-96	-	-	-
1995-96*	1,099,935	37,891	-
1996-97	90,120	90,120	-
1997-98	0	-	-
1998-99	1,728,000	172,800	-
1998-99*	0	-	-
1999-00	2,592,000	259,200	-
2000-01	1,728,000	172,800	-
2010-11	32,369	9,677	2,295,565
2011-12	2,308,927	27,216	3,580,458
2012-13	7,147,916	34,393	8,356,589
2013-14	7,612,616	125,913	-
2014-15	8,367,800	246,643	-
2015-16	13,688,436	1,491,434	-

Wealth Statement									
Tax yr	Total Assets	Net Wealth	Inflows	Liabilities	Expenditure	Reconciliation	Observations
1991-92							Assets in wealth tax return are taken at declared value.
1992-93							Assets in wealth tax return are taken at declared value.
1993-94							Assets in wealth tax return are taken at declared value.
1994-95	30,141,007	28,999,789		1,131,218			Assets in wealth tax return are taken at declared value. Reconciliation not available Therefore sources for said assets remain unknown. Reportedly she was a student at that time.
1994-95*	-	-	-	-	-	-	-
1995-96	-	-	-	-	-	-	-
1995-96*	-	-	-	-	-	-	-
1996-97	34,895,752	32,266,548		1,629,204			
1997-98	32,196,508	30,771,724	0	1,434,784	1,434,784	32,196,508	Source of payment of liabilities remain unknown esp that of cash gifted to Nawaz & Shahbaz Sharif. Whereas inflows for the same year is reported as nil. But same cannot be reconciled with NI statement of NS because same is not available. Property at model town is owned by Maryam Nawaz
1998-99	Missing / Not filed?						
1998-99*	-	-	-	-	-	-	-
1999-00	-	-	-	-	-	-	-
2000-01	33,196,548	31,991,668		1,204,880			The amount of unsecured loans to NS in 2000-01 was to the tune of Rs. 1.5 Mn & rose to Rs. 2.2 Mn in 2001-02 and loan to Shamim Akhtar was Rs. 1.8 Mn in 2000-01 but the same cannot be justified through Income Return as income for 2001-02 is filed as nil. Whereas that of 2000-01 is Rs. 1.75 Mn. Hence the outflow of 2.5 Mn cannot be justified, shares in Mehran Ramzan textile mills gifted to Mr. Hussain Nawaz
2001-02	0	0	0	2,295,565	2,295,565	31,991,668	Assets Reduced by 5.0 Mn. Disposal of assets remain unknown. Income tax return filed as Nil. Declared as salaried individual & Non Resident
2002-03	0	0	0	3,702,373		29,176,373	Income tax return filed as Nil. Wealth statement filed under ITO 1979
2003-04	0	0	0	1,765,808	24,833	26,551,573	Income tax return filed as Nil, Wealth statement filed under ITO 1979 year 2003-04, as per ITO 2001 year 2002-03
2004-05	-	-	-	-	-	-	-
2005-06	-	-	-	-	-	-	-
2006-07	-	-	-	-	-	-	-
2007-08	-	-	-	-	-	-	-
2008-09	-	-	-	-	-	-	-
2009-10	73,518,431	73,350,931		7,500	185,000		Overlooked not unsecured to Rs. 3.5 Mn
2010-11	102,347,235	102,919,754	31,722,303	7,500	2,295,565	73,532,931	Sudden increase in assets amounting to Rs. 29 Mn and received gift from father Nawaz Sharif of Rs. 31.7 Mn. Land amounting to Rs. 32 Mn. Total Expense including personal expenditure is 35.4 Mn whereas total inflow is 31.7 Mn therefor the additional 4.7 Mn addition can't be justified.
2011-12	201,896,968	172,943,168	72,403,872	28,933,800	3,580,458	102,919,754	With purchase of additional land the total value of land rose to Rs. 74 Mn value addition to BMW to the tune of Rs. 27.6 Mn which is not possible. Purchase of shares of Shamim Sugar mills amounting to Rs. 70 Mn. Personal expenditure is 3.5 Mn therefore total expense is 103.5 Mn whereas total inflow for the year is Rs. 73.0 Mn. Therefore the additional 110.5Mn assets can't be justified
2012-13	236,555,898	207,622,092	42,315,504	28,933,800	8,356,589	172,943,168	Received gifts from Nawaz Sharif amounting to Rs. 35.68 Mn
2013-14	347,629,156	318,695,356	209,930,943	28,933,800	89,857,476	207,622,092	With purchase of land the total value of land increased by Rs. 157 Mn. Other expenses including personal expense are to the tune of Rs. 99.8 Mn and the total inflow is Rs. 250.9 Mn therefore the additional 49 Mn can't be justified Received gifts amounting to Rs. 192 Mn
2014-15	654,305,674	625,391,874	318,373,672	28,933,800	12,176,154	318,695,356	Declared gifts unsecured to Rs. 3.65 Mn
2015-16	913,688,436	801,799,095	184,651,094	28,933,800	8,243,873	625,391,874	With purchase of land the total value of land increased by Rs. 264 Mn and other expenses including personal expenses are to the tune of Rs. 8.2Mn. Total expenses are 272.2 Mn whereas total inflows are 184 Mn. Therefore the additional 88.2 Mn assets cannot be justified. Received gifts amounting to Rs. 172 Mn.

Mr. Muhammad Safdar

Return Tax Return													
Tax yr	Income	Tax	Expenditure	Tax yr	Total Assets	Net Wealth	Inflows	Liabilities	Expenditure	Reconciliation	Wealth Statement
2013-14	1,665,480	36,900	1,058,000								
2014-15	3,110,522	49,902	-	2014-15	13,188,644	13,199,644	3,110,522		2,400,000	12,499,122	

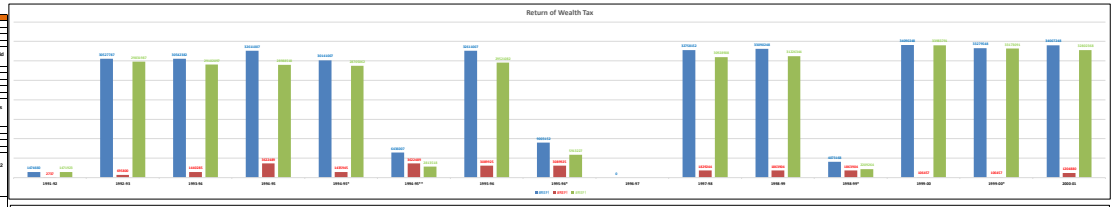
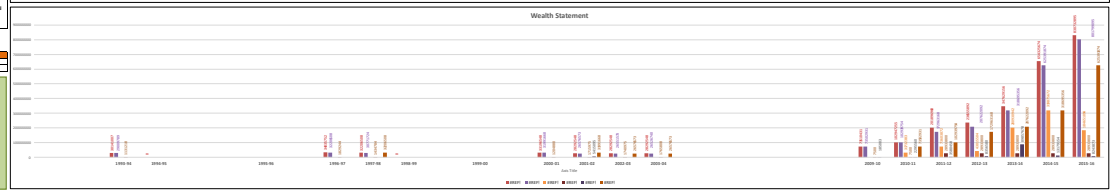
Analysis

Misdeclarations

- Sudden inc in total assets during assessment year 1992-93 without any visible source of income
- Payment of liabilities & cash gifts to MNS & Shehbaz Sharif assessment year 1997-98
- Lended unsecured loans to NS and Shamim Akhtar in assessment year 2000-01 & 02, cannot be justified through Income Tax Return (filed as Nil in 2002)
- Declared BMW car worth Rs. 3.5 Mn in tax year 2009 -10 which appreciated to Rs. 28.164 Mn in 2011 -12
- As per wealth statement of tax year 2011 -12 of Maryam Safdar declared profit on BMW at Rs. 19.66 Mn
- Capt (R) Muhammad Safdar declared cost of BMW at Rs. 6.0 Mn in his Return of Personal assets for year ending 30th June submi tted in ECP

Concealment of Sources

- Source of assets amounting Rs 29 mn remains unknown
- Source of inflow of funds for payment of liabilities (Rs 1.2 mn) & gifts (Rs 1.2 mn) remains unkno wn
- Source of funds given as unsecured loan (Rs 3.2 mn) remains unknown
- Such abrupt value addition is abnormal
- She declared gain on ® MW but didn't delete the car from her assets till tax year 2013 -14
- Maryam Safdar declared the same car as Rs. 28.164 Mn her wealth statement for year 2012 -13

Way Forward

- Proof of income to be asked from Maryam Safdar
- Proof of income to be asked from Maryam Safdar
- Source of gifts to be asked from Maryam Safdar
- Proof of addition be asked from Maryam Safdar
- Actual sources of funds declared as gain be asked from Maryam Safdar & FBR conduct probe
- This misdeclaration / discrepancy may be investigated by FBR & ECP