



Corporate Supervision Department  
Company Law Division

SECP Before Ali Azeem Ikram – Executive Director (Corporate Supervision Department)

*In the matter of*

**Mr. Sajjad Hasnain, Sajjad Hasnain & Co., Chartered Accountants – Auditor of Disposable Utensils Industries (Private) Limited**

Number and date of notice: EMD/242/I/250/12-859060, dated July 3, 2012  
Date of hearing: December 3, 2015  
Present: Mr. Sajjad Hasnain, Chartered Accountant  
Mr. Faisal Rasheed

**ORDER**

**UNDER SECTIONS 492 AND 260 READ WITH SECTIONS 255 AND 476 OF THE COMPANIES ORDINANCE, 1984**

This order shall dispose of the proceedings initiated against Mr. Sajjad Hasnain (the “respondent”), as engagement partner of Sajjad Hasnain & Co., Chartered Accountant, in respect of audit of annual audited financial statements of **Disposable Utensils Industries (Private) Limited** (the “Company”) for the years ended June 30, 2009 (the “Accounts 2009”) and June 30, 2010 (the “Accounts 2010”). The proceedings were initiated through show cause notice (“SCN”) dated July 3, 2012 issued under the provisions of sections 260 and 492 read with sections 255 and 476 of the Companies Ordinance 1984 (the “Ordinance”).

2. The brief facts of the case are that in terms of section 242 of the Ordinance the Company filed its Accounts 2009 with the Registrar of Companies. The auditors’ report attached therewith indicated that the respondent having audited the Accounts, gave an unqualified opinion thereon in his audit report dated September 27, 2009. In response to the Commission’s various observations on the Accounts 2009, the Company vide letter dated February 21, 2012 submitted the revised audited accounts of the year ended June 30, 2009 (“Revised Accounts 2009”), which contained auditors’ report with an unqualified opinion signed by the respondent on January 21, 2011. However, the Revised Accounts 2009 were not filed by the Company with the Registrar as on the said date. The Company through its letter dated February 21, 2012, also submitted to the Commission its Accounts 2010 containing audit report dated December 28, 2010 signed by the respondent. Subsequently, on April 30, 2012 the Company filed with the Registrar its Accounts audited by the respondent for the following years:

*Ali*

**SECURITIES AND EXCHANGE  
COMMISSION OF PAKISTAN**

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- June 30, 2011 (audit report dated October 28, 2011);
- June 30, 2010 (audit report dated October 25, 2010); and
- Revised Accounts 2009 (audit report dated January 21, 2011).

3. In response to the Commission's queries, the respondent vide letter dated February 21, 2012, denied to have performed duties as statutory auditor of the Company and categorically stated that he had not conducted audit of the Accounts 2009 nor had he given any consent to the Company in this regard. Through the letter dated May 30, 2012, the respondent also denied to have audited and issued the audit report on the Revised Accounts 2009 of the Company. However, subsequently, vide their letter dated June 22, 2012, the respondent, changed his earlier stance with regard to the audit of the Revised Accounts 2009 of the Company and made the following submission:

*"...We state that we carried out audit of revised accounts for the year ended June 30, 2009. Our earlier letter was written on the basis of misunderstanding. We assure you that we will obey the instructions of S.E.C.P."*

In view of the above the respondent, prima facie, contravened the provisions of section 492 of the Ordinance by misstating to the Commission that it had not performed the audit of the Accounts 2009 and the Revised Accounts 2009 of the Company.

4. Moreover, following inconsistencies and contradictions were noted regarding Accounts of the Company:

- Accounts 2010 submitted to the Commission vide Company's letter dated February 21, 2012 and those filed with the Registrar were inconsistent as under:
  - a) Audit report attached with the Accounts 2010 submitted to the Commission was dated December 28, 2010 whereas the audit report with the Accounts 2010 filed with the Registrar was dated October 25, 2010.
  - b) There were variations in the figures for provision for taxation and accumulated losses reported in both set of Accounts 2010.
- The audit report given on the Revised Accounts 2009 was dated January 21, 2011 which was after the audit report dated October 25, 2010 on the Accounts 2010 filed by the Company with the Registrar. Apparently, the audited Accounts 2010 of the Company disclosed comparative figures of Revised Accounts 2009, which were not audited at the time of issuance of the Accounts 2010.



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- The figures reported in the Revised Accounts 2009 submitted by the Company to the Commission were re-grouped and re-arranged in the following manner which raises doubts about the accuracy of the Accounts submitted/filed by the Company:

(Amounts in Rupees)

Head of Accounts	"Revised Accounts" for 2009	Accounts for the year 2009
<b>Balance Sheet</b>		
<b>Current</b>		
<b>Liabilities</b>		
Due to Directors	31,999,800	-
Creditors, Accrued and Other Liabilities	7,086,863	84,243,832
Provision for taxation	31,245	-
<b>Current Assets</b>		
Cash and Bank Balances	4,825,604	50,680
<b>Profit and Loss Account</b>		
Bad Debts Written off adjustment made in the comparative figures	-	51,267,151
Accumulated Loss brought forward	(46,274,021)	(96,387,087)
Accumulated Loss for the year	(53,075,869)	(102,976,718)

- In fact the Company issued two sets of financial statements for the year 2009 with separate audit reports and both audit reports stated that the financial statements give a true and fair view of the state of affairs of the Company, which apparently could not be true simultaneously.

The respondent being auditor of the Company, prima facie, failed to report the aforesaid fact and modify opinion with regard to the opening balances in the Accounts 2010 and also, prima facie, failed to modify opinion and highlight reasons for the issuance of Revised Accounts 2009 in his report to members.

In view of the facts stated above, the audit report given on the Revised Accounts 2009 and Accounts 2010 of the Company, prima facie, appears to be misleading and untrue, hence, attracts the provisions of Section 492. The respondent failed to report the misstatement in the Accounts of the Company in his report to the members for the aforesaid years and therefore auditor's opinion that the Accounts give a true and fair view, prima facie, was not in accordance with the provisions of sections 255 and 260 of the Ordinance.



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Consequently, the SCN was issued to the respondent requiring him to show cause in writing as to why penal action may not be taken against him under section 260 and 492 of the Ordinance for the aforesaid alleged contraventions.

5. In response to the SCN, Mr. Faisal Latif through letter dated July 19, 2012 requested for extension in time for responding the SCN on behalf of the respondent. Later on through letter dated August 10, 2012, a response to the SCN was submitted. A brief of submissions made by the respondent with reference to the contents of the SCN is given hereunder:

- Audit report dated October 25, 2010 was issued for Accounts 2010. Based on client's request another copy of Account 2010 was issued, however, date on the audit report was mistakenly written as December 28, 2010. The figures in the Accounts 2010 were the same and there was no bad intention behind it.
- Revised Accounts 2009 were completed before October 25, 2010 but audit report was signed on January 21, 2011 by the respondent. The respondent was the auditor of the Company for all these years. Again there was no bad intention involved. In our opinion the Company rightly used the revised figures of the year 2009 as comparative figures of Accounts 2010. Accounts 2009 were revised to correct errors. Details of accounting entries passed provided below:

Entries Recorded in Revised Accounts 2009		
Provision for Taxation (Expense)	31,245	
Provisions for Taxation (Liability)		31,245
(Being liability and tax expense accounted for)		
Administrative Expense	227,808	
Cash		227,808
(Being cash amount paid to employees old age benefits institution and employees social security institution, accounted for)		
Creditors	25,749,004	
Due to Director		25,749,004
(Being the amount due to directors separately disclosed)		
Cash in Hand	4,955,896	
Creditors		4,955,896
(Being the entity reversed to rectify the mistake)		
Cash	46,836	
Cost of Sales		46,836
(being the expense accounted for)		



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Entries in Accounts 2008		
Creditors	51,267,151	
Bad Debts		51,267,151
(being with wrong entry rectified)		
Creditors	6,250,796	
Due to Directors		6,250,796
(Being the amount due to directors separately disclosed)		
Purchases	1,154,085	
Creditors		1,154,085
(being the material purchased accounted for)		

- The aforesaid entries were accounted for to correct the balances of Balance Sheet items and to show true profits and losses for the periods. Revised Accounts 2009 were audited by the respondent and they apologize for the mistake of error of communication.
- Nothing wrong was done intentionally in the Accounts and audit report for 2009 and 2010.

Based on the above submissions, the respondent accepted the mistakes and stated that those were not intentional or deliberate.

6. The case was fixed for hearings on June 6, 2013, July 1, 2015 and October 21, 2015, however, at each occasion, the respondent requested for adjournment. The case was again fixed for hearing on November 4, 2015 and Mr. Faisal Latif, appeared before the undersigned on behalf of the respondent. He was directed to reappear in next hearing with complete details and record. However, through his letter dated November 6, 2015, Mr. Faisal Latif withdrew his nomination as authorized representative of the respondent. Subsequently, the case was fixed for hearing on November 26, 2015 which after adjournment was finally held on December 3, 2015 before the undersigned. Mr. Sajjad Hasnain, the respondent, himself appeared before the undersigned and reiterated his earlier submissions made in writing. He further stated that he has been engaged with the Company since the year 2008 as auditor. He submitted that the Account 2009 were revised based on request of the client owing to the taxation problems. When he was apprised of his duties as statutory auditor of the Company and applicable auditing standards and legal framework, he admitted the defaults in complying with the requirements.



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7. Before proceeding further, it is necessary to advert to the following relevant provisions of Ordinance, Accounting and Financial Reporting Standards ("AFRS") for Medium Sized Entities ("MSEs") and Small Sized Entities ("SSEs") and International Standards on Auditing ("ISA").

**ISA 560** -Subsequent Events, states as under:

*Facts which become known to the auditor after the financial statements have been issued:*

**15.** *If management amends the financial statements, the auditor shall: (Ref: Para. A17)*

- a. Carry out the audit procedures necessary in the circumstances on the amendment.*
- b. Review the steps taken by management to ensure that anyone in receipt of the previously issued financial statements together with the auditor's report thereon is informed of the situation.*
- c. Unless the circumstances in paragraph 12 apply:*
  - (i) Extend the audit procedures referred to in paragraphs 6 and 7 to the date of the new auditor's report, and date the new auditor's report no earlier than the date of approval of the amended financial statements; and*
  - (ii) Provide a new auditor's report on the amended financial statements.*
- d. When the circumstances in paragraph 12 apply, amend the auditor's report, or provide a new auditor's report as required by paragraph 12.*

**16.** *The auditor shall include in the new or amended auditor's report an Emphasis of Matter paragraph or Other Matter paragraph referring to a note to the financial statements that more extensively discusses the reason for the amendment of the previously issued financial statements and to the earlier report provided by the auditor.*

**17.** *If management does not take the necessary steps to ensure that anyone in receipt of the previously issued financial statements is informed of the situation and does not amend the financial statements in circumstances where the auditor believes they need to be amended, the auditor shall notify management and, unless all of those charged with governance are involved in managing the entity, those charged with governance, that the auditor will seek to prevent future reliance on the auditor's report. If, despite such notification, management or those charged with governance do not*



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take these necessary steps, the auditor shall take appropriate action to seek to prevent reliance on the auditor's report. (Ref: Para. A18)

**Para A6 and 12 of ISA 710** – “Comparative Information Corresponding Figures and Comparative Financial Statements” state as under:

12. If the auditor obtains audit evidence that a material misstatement exists in the prior period financial statements on which an unmodified opinion has been previously issued, and the corresponding figures have not been properly restated or appropriate disclosures have not been made, the auditor shall express a qualified opinion or an adverse opinion in the auditor's report on the current period financial statements, modified with respect to the corresponding figures included therein. (Ref: Para. A6)

A6. When the prior period financial statements that are misstated have not been amended and an auditor's report has not been reissued, but the corresponding figures have been properly restated or appropriate disclosures have been made in the current period financial statements, the auditor's report may include an Emphasis of Matter paragraph describing the circumstances and referring to where relevant disclosures that fully describe the matter that can be found in the financial statements (see ISA 706).

**Para A2 and A3 of 'Application and Other Explanatory Material' to the International Standard on Auditing 705 "Modifications to the Opinion in the Independent Auditor's Report" ("ISA 705")** states as under:

A2. ISA 700 requires the auditor, in order to form an opinion on the financial statements, to conclude as to whether reasonable assurance has been obtained about whether the financial statements as a whole are free from material misstatement. This conclusion takes into account the auditor's evaluation of uncorrected misstatements, if any, on the financial statements in accordance with ISA 450.5

A3. ISA 450 defines a misstatement as a difference between the amount, classification, presentation, or disclosure of a reported financial statement item and the amount, classification, presentation, or disclosure that is required for the item to be in accordance with the applicable financial reporting framework. Accordingly, a material misstatement of the financial statements may arise in relation to:

- (a) The appropriateness of the selected accounting policies;
- (b) The application of the selected accounting policies; or
- (c) The appropriateness or adequacy of disclosures in the financial statements.

**Para 4 of ISA 705** states as under:

The objective of the auditor is to express clearly an appropriately modified opinion on the financial statements that is necessary when:



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- (a) The auditor concludes, based on the audit evidence obtained, that the financial statements as a whole are not free from material misstatement; or
- (b) The auditor is unable to obtain sufficient appropriate audit evidence to conclude that the financial statements as a whole are free from material misstatement.

Para 6 of the ISA 705 states as under:

The auditor shall modify the opinion in the auditor's report when:

- (a) The auditor concludes that, based on the audit evidence obtained, the financial statements as a whole are not free from material misstatement; or (Ref: Para. A2–A7)
- (b) The auditor is unable to obtain sufficient appropriate audit evidence to conclude that the financial statements as a whole are free from material misstatement. (Ref: Para. A8–A12)

Paras 7, 8, 9 and 10 of the ISA 705 prescribe the criteria for determining the type of modification to the auditor's opinion.

Para 1.11 of AFRS for MSEs also applicable to the Company in terms of para 22 of the AFRS for SSEs, state as under:

*1.11. Unless the standard permits or requires otherwise, comparative information with respect to the previous period shall be disclosed for all numerical information in the financial statements. Comparative information shall be included in narrative and descriptive information when it is relevant to an understanding of the current period's financial statements. When the presentation or classification of items in the financial statements is amended, comparative amounts shall be reclassified unless the reclassification is impracticable. When comparative amounts are reclassified, an entity shall disclose the nature, amount and reason of the reclassification. When it is impracticable to reclassify comparative amounts, an entity shall disclose the reason for not reclassifying the amounts and the nature of the adjustments.*

Section 255 of the Ordinance prescribes powers and duties of the auditors and sub-section (3) specifically prescribes the mandatory contents of the audit report.

Section 260 of the Ordinance states as under:

“(1) If any auditor's report is made, or any document of the company is signed or authenticated otherwise than in conformity with the requirements of section 157, section 255 or section 257 or is otherwise untrue or fails to bring out material facts about the affairs of the company or matters to which it purports to relate, the auditor concerned and the person, if any, other than the auditor who signs the report or signs or authenticates the document, and in the case of a firm all partners of the firm, shall, if the default is wilful, be punishable with fine which may extend to one hundred thousand rupees.





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(2) *If the auditor's report to which sub-section (1) applies is made with the intent to profit such auditor or any other person or to put another person to a disadvantage or loss or for a material consideration, the auditor shall, in addition to the penalty provided by that sub-section, be punishable with imprisonment for a term which may extend to one year and with fine which may extend to one hundred thousand rupees."*

Section 492 of the Ordinance states as under:

*"Penalty for false statement. - Whoever in any return, report, certificate, balance sheet, profit and loss account, income and expenditure account, prospectus, offer of shares, books of accounts, application, information or explanation required by or for the purposes of any of the provisions of this Ordinance or pursuant to an order or direction given under this Ordinance makes a statement which is false or incorrect in any material particular, or omits any material fact knowing it to be material, shall be punishable with fine not exceeding five hundred thousand rupees."*

In terms of the Commission's notification SRO 1003 (I)/2015 dated October 15, 2015, the powers to adjudicate cases under section 260 and section 492 of the Ordinance have been delegated to the Executive Director (Corporate Supervision Department).

8. I have analyzed the facts of the case, the relevant provisions of the Ordinance, requirements of AFRS and ISA and the arguments put forth by the respondent. I have observed that as per requirements of the Ordinance, AFRS and ISA quoted in the preceding paragraphs, the respondent being auditor of the Company has failed to discharge his duties with due care and professional skepticism, owing to the following facts:

- a) It is established that the respondent through his letters dated February 21, 2012 and May 30, 2012 misstated to the Commission that it had not carried out the audit of Accounts 2009 and Revised Accounts 2009. Later on through his letter dated June 22, 2012, he admitted that he carried out the audit of the Company's Revised Account 2009. During the course of hearing the respondent has also admitted that he has been engaged with the Company as auditor since the year 2008. This clearly establishes the earlier misstatements on the part of the respondent. In view of the above the respondent has contravened the



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provisions of section 492 of the Ordinance by misstating to the Commission that it had not performed the audit of the Accounts 2009 and the Revised Accounts 2009 of the Company.

- b) The Company revised the Accounts 2009 and restated the reported figures of amounts due to directors, bad debts expenses, provisions, creditors etc. in the Revised Accounts 2009. This resulted in material and substantial differences of the reported amounts of these heads of accounts from the previously stated figures, but no explanation was provided in the Revised Accounts 2009 in this regard. These disclosure were necessary for understanding of the users and must have been given in the Revised Accounts 2009. As a result of revision of Accounts 2009, balances due to directors increased by Rs25.749 million with corresponding decrease in Creditors. Moreover, due to revision of comparative figures of 2008 in Accounts 2009, the bad debt charge to profit and loss was reduced by Rs51,267,151. The combined effect of revision inclusive of other entries was a reduction in reported accumulated losses from Rs102,976,718 to Rs53,075,869 in the Accounts 2009. Restating the figures to correctly disclose the comparative figures of balances due to related parties (directors) as well as expenses, income, assets and liabilities of the Company along with reasons for reclassification was the responsibility of the Company's management. Although they revised the figures and also restated the comparative figures in Accounts 2009, the management failed to provide disclosure with proper reasons or explanation, which was necessary for proper understanding of the users. In terms of applicable ISA, it was auditor's responsibility to highlight the aforesaid revision of balances and reasons thereof in his report to members. The auditor in view of requirements of Para 12 and A6 of the ISA 710 was required to highlight the matters in his report.
- c) In terms of provisions of ISA 560, it was also auditor's responsibility to carry out the audit procedures necessary in the circumstances on the amendment and to review the steps taken by management to ensure that anyone in receipt of the previously issued financial statements together with the auditor's report thereon is informed of the situation. The respondent was duty bound to include in his report Emphasis of Matter paragraph or Other Matter paragraph and to highlight the reason for the amendments to the Accounts and the audit report provided by the auditor. In case of Company's management failure to



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take the necessary steps to ensure that anyone in receipt of the previously issued financial statements is informed of the situation, it is auditor's duty to take all appropriate steps to seek to prevent reliance on the auditor's report. The respondent clearly failed to discharge all the aforesaid duties that render him liable for the violation.

- d) It is clear beyond doubt that the impact of revision on the Accounts 2009 was material by any standards, given the size of the balance sheet and profit and loss account of the Company. Moreover, there is no evidence on record to establish whether the revisions made in the Accounts 2009 were legitimate and supported by substantiating evidence. Even at the hearing, the respondent merely stated that the revisions were made based on request of the Company owing to tax implications. He could not provide any other justification in this regard.
- e) There are clear inconsistencies and contradictions noted regarding Accounts of the Company. Audit report attached with the Accounts 2010 submitted to the Commission vide Company's letter dated February 21, 2012 was dated December 28, 2010 whereas the audit report with the Accounts 2010 filed with the Registrar was dated October 25, 2010. Moreover, there were variations in the figures for provision for taxation and accumulated losses reported in both set of Accounts 2010. The respondent has tried to justify the contradictions by stating that date of audit report was changed mistakenly for the Accounts 2010 issued to the Company on its request. This merely shows lack of proper checks and controls and lax approach on the part of the respondent regarding his work as statutory auditor. Moreover, the audit report given on the Revised Accounts 2009 was dated January 21, 2011 which was after the audit report dated October 25, 2010 on the Accounts 2010 filed by the Company with the Registrar. It means that the audited Accounts 2010 of the Company disclosed comparative figures of Revised Accounts 2009 which were not audited at the time of issuance of the Accounts 2010. The respondent's statement that even through audit report on Revised Accounts 2009 was signed on January 21, 2011, the revised figures for Accounts 2009 were available prior to the October 25, 2010 when the audit report for Accounts 2010 was signed, is not a tenable justification. If the audit was complete before October 25, 2010, then there is no reason to not issue a signed audit report on Revised Account 2009 and keep it pending for almost three months.



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9. I deem it necessary to make some observations on the role of auditor of a company. The duties and responsibilities of an auditor appointed by the shareholders under the law can best be understood if we look at the place of an auditor in the scheme of the company law. The capital required for the business of a company is contributed by its shareholders who may not necessarily be the persons managing the company. They elect directors and entrust the affairs of the company to them in the hope that they will manage the company to shareholders' benefits. There is no such arrangement in place whereby the shareholders can have an independent view as to how the directors have managed the affairs of the company. The financial statements are the most important source of reliable information for the shareholders who make their investment decision based on such information. The financial statements not only show the financial position and performance of the company but also show the results of management's stewardship of resources entrusted to it. Therefore, correct reporting in the financial statements in line with applicable financial reporting framework is of utmost importance. The law, therefore, recognizing this situation, has provided for the appointment of auditors who shall be responsible to audit the books of account, documents and financial statements required by the law and make out a report on them at the end of each year. This being the only safeguard provided by law to the shareholders to ensure accountability of the management, put the auditors to a high level of accountability in case they fail to make out a report in accordance with the legal requirements. For these reasons, it is of utmost importance for the auditors to exercise due care and diligence in performing their duties and discharging their responsibilities and maintain a high level of trust and integrity at their end.

10. For the foregoing reasons, I am of the view that the respondent misstated to the Commission and failed to bring out the material facts in his audit reports about the affairs of the Company, revision of Accounts 2009, restatement of comparative figures and other non-compliances highlighted in the preceding paragraphs. He is, therefore, liable to penalty under section 260 of the Ordinance. Accordingly, I hereby impose a fine of Rs30,000/- (Rupees thirty thousand only) under sub-section (1) of section 260 of the Ordinance on the respondent. The proceedings under section 492 of the Ordinance for misstatement by the respondent are hereby

*[Handwritten signature]*



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concluded with a stern warning to the respondent to be careful in future and ensure meticulous compliance with applicable legal provisions.

The respondent is directed to deposit the aforesaid fine in the designated bank account maintained in the name of Securities and Exchange Commission of Pakistan with MCB Bank Limited within thirty days from the receipt of this Order and furnish receipted vouchers for information and record, failing which proceedings under the Land Revenue Act, 1967 will be initiated which may result in the attachment and sale of movable and immovable property.

**Ali Azeem Ikram**  
Executive Director (CSD)

**Announced:**  
December 9, 2015  
Islamabad