

SEC Penalises Hyder Bhimji & Co. Chartered Accountants

Islamabad – February 10, 2005: The Securities and Exchange Commission of Pakistan (SEC) has imposed an aggregate penalty of Rs. 40,000 on all partners of M/s Hyder Bhimji & Co. Chartered Accountants for not giving requisite information to the shareholders of M/s Tri-Star Power Limited, a listed company.

The Companies Ordinance, 1984 makes it mandatory upon auditors to give a report, at the end of each year, on the accounts and books of account after conducting the audit in accordance with the prescribed procedures and requirements of the Ordinance and the International Accounting and Auditing Standards. If they find any irregularity, which is material with regard to those accounts, they are required to issue a modified report.

The SEC observed that M/s Hyder Bhimji & Co. Chartered Accountants had failed to inform the shareholders about the companies' non-compliances and contraventions of the law and imposed a fine of Rs. 10,000 each on all four partners of firm.