



General Insurance Company

# **National Assets Insurance Limited**

FINANCIAL STATEMENTS  
*WITH*  
ACCOMPANYING INFORMATION  
  
&  
  
LIQUIDATOR'S REPORT

For The Period  
from March 29, 2025 to September 28, 2025

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## National Assets Insurance Ltd.

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## National Assets Insurance Ltd.

### COMPANY INFORMATION

**Liquidator** Muhammad Umair Bhaur

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**Auditors** Yousuf Adil  
Chartered Accountants  
A/35, Cavish Court  
Block 7 & 8, K.C.H.S.U.  
Shahrah-e-Faisal  
Karachi

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**Registered Office** 69/2, Abid Majeed Road, Lahore Cantt. Lahore

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**Winding up Office** Ground Floor, NBP, Aitemaad Islamic Banking,  
PECHS, Block-2, Tariq Road Karachi

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**Bankers** **National Bank of Pakistan**

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**Share Registrar** **THK Associates (Pvt.) Ltd.**  
Plot # 32-C,  
Jami Commercial Street 2, DHA,  
Phase VII, Karachi

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**Consultant to the  
Liquidator** **Parker Russell-A.J.S.**  
(Advocates, Barrister & Legal Consultants)  
901, Q.M. House, Elander Road  
Karachi

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**Tax Advisor** **Messrs. Grant Thornton**  
1st & 3rd Floor Modern Motors House  
Beaumont Road  
Karachi

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**Board of Directors** (Powers seized due to winding up)

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## National Assets Insurance Ltd.

### NOTICE OF THE 10TH EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the 10th Extra Ordinary General Meeting of **National Assets Insurance Limited** will be held at Ground Floor, NBP, Aitemaad Islamic Banking, PECHS, Block-2, Tariq Road, Karachi, on 06 January 2026 at 11:00 a.m., to transact the following business:

#### Ordinary Business

1. To consider and approve the minutes of the 9th Extra Ordinary General Meeting of the Company.
2. To consider the Audited Financial Statements of the Company for the period ended on 28 September 2025 and starting from 29 March 2025 along with all the policies as mentioned in the Financial Statements while adopting the external auditors' report thereon.
3. To discuss and approve the Liquidator's Report to the Shareholders for its onward submission with SECP.
4. To ratify that all funds available in excess of the distributable retained earnings of Rs. 200 million, as discussed in the 9th EOGM, shall remain allocated to cover the Liquidator's office expenses, potential demands from tax authorities, government agencies and any other unforeseen litigation or contingencies.
5. To discuss the timeline of conclusion of winding up and other matters.

#### Special Business

1. To approve;
  - the extension of the term of the existing Liquidator and his supporting staff from 01 January 2026 to 31 July 2026 and their monthly allowances etc.

#### OR

- the appointment of a new Liquidator for the remaining process of Winding Up along with his monthly allowance and other matters.

*(Proposed draft resolutions in both cases are mentioned in Notes to the Notice of the 10th Extra Ordinary General Meeting on page 5).*



## National Assets Insurance Ltd.

### Others

- To obtain signatures of all the shareholders and / or their representatives present in the meeting on the decisions made in the meeting for record purposes.
- To transact any other business with the permission of the chair.

Date: 13 December 2025

**MUHAMMAD UMAIR BHAUR**  
(Liquidator)

- The share transfer books of the Company is already closed due to winding up proceedings.
- A member entitled to attend and vote at a General Meeting is entitled to appoint another member as a proxy and vote on his/her behalf. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the time of the meeting.
- The financial statements are available on website i.e. [www.nail.com.pk](http://www.nail.com.pk)

**THE ANNEXED NOTES ON PAGE NO. 5  
FORM AN INTEGRAL PART OF THIS NOTICE**



## National Assets Insurance Ltd.

### NOTES

To

#### **THE NOTICE OF THE 10TH EXTRA ORDINARY GENERAL MEETING**

The term of the existing Liquidator is going to be expired on 31 December 2025. As per law, a liquidator is required to be on board till the completion of the winding up process.

As per law, the shareholders may opt to have any liquidator on board including the existing liquidator to complete the remaining process of winding up. Therefore, two draft resolutions are being given hereunder out of which the shareholders may adopt any one, (with or without modifications) as the discretion of passing the resolution rests with the shareholders;

#### **1. PROPOSED DRAFT SPECIAL RESOLUTION FOR RETENTION OF EXISTING LIQUIDATOR**

##### **Resolved**

*"that the term of the existing Liquidator and his supporting staff is hereby extended from 01 January 2026 to 31 July 2026.*

*The net of tax Monthly Allowance of the Liquidator shall be Rs. 650,000/- per month (excluding perquisites) and that of Mr. Jehanzeb Khalid Mughal and Mr. Muhammad Rafiq (the supporting staff) shall be Rs. 107,000/- and Rs. 55,000/- respectively (these amounts are same as before except that these are rounded off).*

*For the Liquidator, the reimbursement of the cost of 400 liters of petrol (per month) on actual basis shall remain effective in addition to above mentioned Monthly Allowance and all other perquisites shall remain same as these were during his last term.*

*The above packages of the Liquidator and his supporting staff are hereby approved to be effective from 01 January 2026 to 31 July 2026 to be paid on monthly basis."*

**OR**

#### **2. PROPOSED DRAFT SPECIAL RESOLUTION FOR CHANGE OF LIQUIDATOR**

##### **Resolved**

*"that on the expiry of the term of the existing Liquidator on 31 December 2025, Mr.----- S/o----- bearing CNIC # ----- is hereby appointed as the Liquidator of the Company from 01 January 2026 onwards. His monthly allowance and other perquisites shall be as under;*

- Monthly Allowance -----*
- Other perquisites -----"*



## National Assets Insurance Ltd.

### LIQUIDATOR'S REPORT REGARDING LIQUIDATION PROCEEDINGS

WITH REFERENCE TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 29 MARCH 2025 TO 28 SEPTEMBER 2025

U/S 415 OF THE COMPANIES ACT 2017

**(MEMBERS' VOLUNTARY WINDINGUP)**

#### **Past Summary**

Members Voluntary Winding Up of the Company was started on 29 March 2022. All required notices to the regulatory authorities and shareholders were duly given. All statutory Forms were duly submitted with SECP. Preliminary report of Liquidator was also duly submitted.

#### **Previous Reports**

The previous reports in this regard are available on the Company's website as enclosures to the previous audited accounts.

#### **Main issue that caused delay in conclusion of winding up**

As per Section 141 of the Income Tax Ordinance 2001, a clearance from FBR (Authorization Letter) was required before distribution of liquidated funds. Due to some procedural and technical problems at FBR's end, FBR delayed materially in issuance of the Authorization Letter.

However, FBR issued the required Authorization Letter on 31 May 2025.

In the interest of time as well as in the interest of shareholders, the undersigned had already distributed the capital amount to all major shareholders as well as to individual shareholders (On advice of liquidation consultant) whose bank accounts were known (under the intimation to the concerned Commissioner Income Tax). This was done as there was no involvement of withholding tax in distribution of capital amount. This may be considered as advance payment of distributable capital.

The retained earnings had not been paid as withholding tax was involved in its distribution and it was considered appropriate that the retained earnings should be distributed after the Authorization Letter would be received.

After receipt of the Authorization Letter, the company paid the identified income tax demands from tax years 2019 to 2024. Then the tax consultant, Grant Thornton (GT) worked out the tax liability for the tax year 2025 and it was also paid in due course.



## National Assets Insurance Ltd.

Until 28 September 2025, out of total paid up capital of Rs. 500 million, Rs. 474,759,990/- had been distributed to shareholders which becomes around 95% of total paid up capital. Further, up to 28 November 2025, Rs. 474,809,990/- out of total capital has been distributed and remaining Rs. 25,190,010/- is still undistributed due to incomplete information of individual shareholders.

As per the opinion of the Consultant to the Liquidator, M/s. Parker Russell-A.J.S. Chartered Accountants, the undistributed capital and retained earnings are required to be deposited with the State Bank of Pakistan, with due intimation to SECP. The deposit is made through Challan Form 32-A under the head **G11268 - "Deposit Account of Unclaimed Dividends and Undistributed Assets Under the Companies Liquidation Act."**

Since the 180 days' period from the date of the Authorization Letter i.e. 31 May 2025 has just been expired, the Liquidator shall deposit all the undistributed capital to the account as prescribed by the consultant as mentioned above.

As far as the retained earnings are concerned, it was decided in the 9th EOGM held on 25 August 2025, that Rs. 200 million shall be distributed among the shareholders and a certain amount would be kept aside to meet Liquidator's Office expenses, demands from all kind of tax authorities, demands from Government agencies, unforeseen litigation and other contingencies.

Out of Rs. 200 million retained earnings allocated for distribution, Rs. 137,926,000/- have been distributed among all four major shareholders through crossed cheques dated 03 September 2025.

After this, the process of distribution of retained earnings to individual shareholders was initiated. This time NBP advised to distribute the retained earnings among the individual shareholders through its Operations Group that normally handles such matters for various companies.

The process based on SOPs of Operations Groups for such distribution was lengthy and finally the Operations Group successfully distributed Rs. 48,716,004 /- being gross retained earnings (Rs. 39,433,403/- net of WHT retained earnings) among 12,170 individual shareholders on 05 November 2025.

The Operation Group could not distribute the retained earnings to all such individual shareholders whose data had been provided to them. Hence, later the Liquidator, on the verbal suggestion of NBP, approached NBP, Main Branch, Karachi for distribution of remaining distributable retained earnings among the individual shareholders.

The Main Branch successfully distributed Rs. 2,329,992/- being gross retained earnings (Rs. 1,737,493/- net of WHT retained earnings) among 572 individual shareholders on 21 November 2025.



## National Assets Insurance Ltd.

Thus a total amount of Rs. 188,971,996/- (Gross Retained Earnings) from the decided amount of Rs. 200 million has been distributed till the date of this report and the balance amount of Rs. 11,028,004/- is still undistributed due to incomplete information of individual shareholders.

### **Complaint of a shareholder with FIA**

There are a few complaints of shareholders with Federal Investigating Authority (FIA) as discussed in previous report of Liquidator. For the resolution of the same, the undersigned has gone through various interviews with FIA Officials and has provided them almost all the record of the Company desired by FIA.

We have learned that some high level officials of NBP have also had meetings with FIA officials in this respect.

However, we did not receive any letter from FIA regarding the current status of this matter.

### **Other Matters**

- There are some cases of deceased shareholders and the Liquidator has communicated to their legal heirs the process advised by the Corporate Lawyer in this respect.
- The Liquidator's term is going to be expired on 31 December 2025. After which the shareholders may appoint a new liquidator or retain the existing one to complete the remaining process. The shareholders should decide this matter in the coming 10th EOGM.
- It is understood that following the upcoming 10th EOGM-at which this report will be presented-a Final General Meeting shall be held under Section 369 of the Companies Act, 2017. In this meeting, the Liquidator will present the final accounts and the final report. Thereafter, all requisite documents will be submitted to the SECP to obtain approval for the closure of the Company.
- Since the tentative date of submission of final documents with SECP becomes 12 April 2026 and further SECP requires 90 days for scrutiny of submitted documents, a liquidator needs to be there till 31 July 2026.

Extract of sub section 6 of section 369 is hereunder;

*"The registrar, on receiving the report and account and either the return mentioned in sub-section (4) or the return mentioned in sub-section (5), shall, after such scrutiny as he may deem fit, register them, and on the expiration of ninety days from such registration, the company shall be deemed to be dissolved".*



## National Assets Insurance Ltd.

- At each financial period end, the management estimates various accruals relating to receivables and payables, which do not involve any actual cash or fund movements but affect the results through accrued expenses and incomes. During the current period's audit, the Liquidator identified that an estimate relating to bank profit in the previous period had been overstated by Rs. 10,506,085/- in the calculation process. This estimation difference had been inadvertently overlooked in the prior year. The underlying correct bank profit amount was duly received in cash and remains unaffected for this over-estimated accrual. Upon identification, the matter was reviewed jointly with the auditors and corrected in accordance with the requirements of IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. The adjustment has been applied retrospectively, and the comparative figures have been restated to ensure that the financial statements present a true and fair view.

This correction has no impact on actual profit earned, cash inflows received and the distributable amounts to the shareholders, as it solely relates to an accrual estimation difference. The revised figures have been fully reconciled with the bank's records, and the process of filing a revised income tax return is being initiated in line with applicable regulations. The external auditors have agreed to the accounting treatment adopted.

- Yousuf Adil, Chartered Accountants have conducted the external audit of financial statements of the Company for the period from 29 March 2025 to 28 September 2025 and the same financial statements along with the notice of Extra Ordinary General Meeting (EOGM) are being dispatched to the shareholders at their latest available addresses. This report shall be presented before the shareholders in the coming EOGM and after its approval; the same shall be submitted with SECP.
- In result of delays in the liquidation process caused by external factors, this report has been issued in compliance of Section 415 of the Companies Act 2017.
- No other matter is material in conclusion of the winding up so far.

Muhammad Umair Bhaur  
**Liquidator**

Date: 28 November 2025

**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF NATIONAL ASSETS INSURANCE LIMITED**  
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the annexed financial statements of **National Assets Insurance Limited** (the Company), which comprise the statement of financial position as at **September 28, 2025**, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, the statement of receipts and payments for the period then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the statement of receipts and payments together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at September 28, 2025 and of the profit and other comprehensive income, the changes in equity, its cash flows and its receipts and payments for the period then ended.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to:

- a) Note 1.3 to the accompanying financial statements, which states that the Company is no longer a going concern, therefore, these financial statements have been prepared on the basis of estimated realisable / settlement values of the assets and liabilities respectively.
- b) Note 5 to the accompanying financial statements, which explains the restatement of the prior period (September 29, 2024 to March 28, 2025) and the resulting impact on the financial statements.
- c) Note 15.2 to the accompanying financial statements, which describes that the Company and its major shareholder, National Bank of Pakistan (NBP), are subject to ongoing inquiries by the Federal Investigation Agency (FIA), concerning matters relating to the Company. The Liquidator has been acting as a focal person to appear before the FIA and provide required records. As disclosed in the note, the outcome of these inquiries remains unresolved as of the date of this report.

Our opinion is not qualified in respect of the above matters.

**Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Liquidator for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Liquidator is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

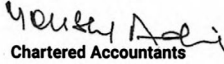
We communicate with the Liquidator regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the statement of receipts and payments together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the period were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

The engagement partner on the audit resulting in this independent auditor's report is **Nadeem Yousuf Adil**.

  
Chartered Accountants

**Place:** Karachi  
**Date:** December 02, 2025  
**UDIN:** AR202510091FgadCyVAh




## National Assets Insurance Ltd.

### STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 28, 2025

	Note	September 28, 2025	(Restated) March 28, 2025	September 28, 2024
----- Rupees -----				
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Bank balances	6	134,253,545	306,437,998	297,672,822
Loan to employee	7	938,130	1,090,180	1,563,938
Profit receivable on bank balances		-	5,712,043	12,541,722
Advance income tax	8	5,334,383	-	-
		<u>140,526,058</u>	<u>313,240,221</u>	<u>311,778,482</u>
<b>TOTAL ASSETS</b>		<u>140,526,058</u>	<u>313,240,221</u>	<u>311,778,482</u>
<b>EQUITY AND LIABILITIES</b>				
<b>SHARE CAPITAL AND RESERVE</b>				
Authorized share capital 125,000,000 (March 28, 2025: 125,000,000) ordinary shares of Rs. 10 each	10	<u>1,250,000,000</u>	<u>1,250,000,000</u>	<u>1,250,000,000</u>
Issued, subscribed and paid-up capital 2,524,001 (March 28, 2025: 2,524,001) ordinary shares of Rs. 10 each fully paid in cash	11	<u>25,240,010</u>	<u>25,240,010</u>	<u>25,260,010</u>
Unappropriated profit	12	<u>52,901,290</u>	<u>259,128,983</u>	<u>281,993,642</u>
<b>TOTAL EQUITY</b>		<u>78,141,300</u>	<u>284,368,993</u>	<u>307,253,652</u>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accrued expense and other liability	13	<u>310,758</u>	<u>904,758</u>	<u>595,855</u>
Distribution of retained earnings to individual shareholders - post capital distribution payable	14	<u>62,074,000</u>	<u>-</u>	<u>-</u>
Income tax payable		<u>-</u>	<u>27,966,470</u>	<u>3,928,975</u>
		<u>62,384,758</u>	<u>28,871,228</u>	<u>4,524,830</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	15			
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>140,526,058</u>	<u>313,240,221</u>	<u>311,778,482</u>

The annexed notes from 1 to 25 form an integral part of these financial statements.

  
 \_\_\_\_\_  
 Liquidator



## National Assets Insurance Ltd.

General Insurance Company

### STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

	Note	From March 29, 2025 to September 28, 2025	(Restated) From September 29, 2024 to March 28, 2025
		----- Rupees -----	
Profit on bank balances	16	5,726,049	16,113,247
Other income	17	87,455	5,252
		<u>5,813,504</u>	<u>16,118,499</u>
Liquidation expenses	18	(9,589,937)	(8,140,451)
<b>(Loss) / profit for the period before taxation</b>		<u>(3,776,433)</u>	<u>7,978,048</u>
Taxation	19		
- Current tax		(72,669)	(2,312,111)
- Prior period tax		(2,378,591)	(28,530,596)
		<u>(2,451,260)</u>	<u>(30,842,707)</u>
<b>Loss for the period after taxation</b>		<u>(6,227,693)</u>	<u>(22,864,659)</u>
<b>Loss per share</b>	20	<u>(2.47)</u>	<u>(9.06)</u>

The annexed notes from 1 to 25 form an integral part of these financial statements.

Liquidator




## National Assets Insurance Ltd.

### STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 28, 2025

	From March 29, 2025 to September 28, 2025	(Restated) From September 29, 2024 to March 28, 2025
	----- Rupees -----	
Loss for the period after taxation	(6,227,693)	(22,864,659)
Other comprehensive income for the period	-	-
<b>Total comprehensive loss for the period</b>	<b><u>(6,227,693)</u></b>	<b><u>(22,864,659)</u></b>

The annexed notes from 1 to 25 form an integral part of these financial statements.

  
\_\_\_\_\_  
Liquidator



## National Assets Insurance Ltd.

### STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 28, 2025

	Issued, subscribed and paidup capital	Unappropriated profit	Total
	----- Rupees -----		
<b>Balance as at September 28, 2024</b>	25,260,010	281,993,642	307,253,652
<b>Total comprehensive loss for the period ended March 28, 2025</b>			
Loss for the period after taxation (Restated)	-	(22,864,659)	(22,864,659)
Other comprehensive income for the period	-	-	-
Total comprehensive loss for the period	-	(22,864,659)	(22,864,659)
Repayment of share capital to shareholders	(20,000)	-	(20,000)
<b>Balance as at March 28, 2025 (Restated)</b>	<b>25,240,010</b>	<b>259,128,983</b>	<b>284,368,993</b>
<b>Total comprehensive loss for the period ended September 28, 2025</b>			
Loss for the period after taxation	-	(6,227,693)	(6,227,693)
Other comprehensive income for the period	-	-	-
Total comprehensive loss for the period	-	(6,227,693)	(6,227,693)
Distribution of retained earnings to institutional shareholders - post capital distribution	-	(137,926,000)	(137,926,000)
Distribution of retained earnings to individual shareholders - post capital distribution	-	(62,074,000)	(62,074,000)
<b>Balance as at September 28, 2025</b>	<b>25,240,010</b>	<b>52,901,290</b>	<b>78,141,300</b>

The annexed notes from 1 to 25 form an integral part of these financial statements.

  
 \_\_\_\_\_  
 Liquidator



## National Assets Insurance Ltd.

### STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

	Note	From March 29, 2025 to September 28, 2025	(Restated) From September 29, 2024 to March 28, 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
----- Rupees -----			
(Loss) / profit for the period before taxation		(3,776,433)	7,978,048
<b>Decrease / (increase) in current assets</b>			
Loan to employee		152,050	473,758
Profit receivable on bank balances		5,712,043	6,829,679
		5,864,093	7,303,437
<b>(Decrease) / increase in current liabilities</b>			
Accrued expense and other liability		(594,000)	308,903
<b>Cash generated from operating activities</b>		1,493,660	15,590,388
Income tax paid		(35,752,113)	(6,805,212)
<b>Net cash (used in) / generated from operating activities</b>		(34,258,453)	8,785,176
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Distribution of retained earnings to institutional shareholders - post capital distribution		(137,926,000)	-
Repayment of share capital to shareholders		-	(20,000)
<b>Net cash used in financing activities</b>		(137,926,000)	(20,000)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>		(172,184,453)	8,765,176
Cash and cash equivalents at the beginning of the period	6	306,437,998	297,672,822
<b>Cash and cash equivalents at the end of the period</b>	6	134,253,545	306,437,998

The annexed notes from 1 to 25 form an integral part of these financial statements.

  
 \_\_\_\_\_  
 Liquidator



## National Assets Insurance Ltd.

### STATEMENT OF RECEIPTS AND PAYMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

	Note	From March 29, 2025 to September 28, 2025	From September 29, 2024 to March 28, 2025
----- Rupees -----			
<b>RECEIPTS</b>			
Profit on bank balances		<b>11,438,092</b>	22,942,926
Loan to employee		<b>239,505</b>	479,003
<b>Total receipts</b>		<b>11,677,597</b>	23,421,929
<b>PAYMENTS</b>			
Liquidation expenses		<b>(10,183,937)</b>	(7,831,541)
Income tax		<b>(35,752,113)</b>	(6,805,212)
Distribution of retained earnings to institutional shareholders - post capital distribution		<b>(137,926,000)</b>	-
Repayment of share capital to shareholders	11	-	(20,000)
<b>Total payments</b>		<b>(183,862,050)</b>	(14,656,753)
<b>(Deficit) / surplus of receipts over payments</b>		<b>(172,184,453)</b>	8,765,176

The annexed notes from 1 to 25 form an integral part of these financial statements.

  
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 Liquidator



## National Assets Insurance Ltd.

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 National Assets Insurance Limited ("the Company") was incorporated on June 26, 2009 as a public limited company in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The registered office of the Company is situated at 69-2 Abid Majeed Road, Lahore Cantt, Lahore.
- 1.2 The principal activity of the Company as per its Memorandum of Associations was to carry on any or all classes of non-life insurance business specified in the Insurance Ordinance, 2000 (as amended, modified and / or reenacted from time to time) including re-insurance of any or all classes of business.

#### 1.3 NON-GOING CONCERN BASIS OF ACCOUNTING

The Company could not start its underwriting operations because despite continued efforts it could not obtain insurance license from Securities and Exchange Commission of Pakistan (SECP) since its incorporation. In the year 2018, SECP issued letter No. SECP/ID/PRDD/7/2018/NAIL/V/13441 dated 29 January 2018 to the Company, based on its communications with State Bank of Pakistan (SBP), stating that the Company appears to be a subsidiary of National Bank of Pakistan (NBP) under Section 2(1)(68) of the Companies Act, 2017 whereas a banking company cannot establish a subsidiary to carry out insurance business. As per letter, majority of directors on the Company's board are NBP's executives and powers are also vested with NBP through NBP's directors on the boards of other shareholders of the Company i.e., NBP Employees Pension Fund, NBP Employees Benevolent Fund and NBP Staff Welfare Foundation. SECP, therefore, regretted the Company's application for insurance license.

In view of the above letter received from SECP, the Company initiated legal consultation process. The Company's legal advisers were of the opinion that NBP does not have a control over the Company. NBP employees' funds are separate entities from NBP, and their shareholding in the Company does not create NBP's indirect control over the Company resulting in a parent-subsidary relationship. However, besides providing this opinion, the Company's legal advisers also advised the management a roadmap for repositioning the Company's shareholding and governance structure to resolve the regulatory objections regarding NBP's presumed control over the Company. In the light of this consultation, the Company was contemplating to change its shareholding structure by seeking approval from shareholders through divestment by NBP employee funds to a strategic equity investor, and to reduce the number of directors from NBP's executives below 50% of total directorship on the Company's board, thereby reducing NBP's shareholding and directors in the Company. However, the majority shareholders did not give consent for the said arrangement, rather they advised for the winding up of the Company. Later on, the Board of Directors initiated the prescribed procedures to wind up the Company adopting "Members' Voluntary Winding Up" under the Companies Act, 2017.



## National Assets Insurance Ltd.

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

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Furthermore, members of the Company passed a special resolution in their Annual General Meeting held on March 29, 2022, in which they showed their consent to wind up the affairs of the Company as the members' voluntary winding up. Accordingly, a formal process of winding up in accordance with the provisions of Companies Act, 2017 was initiated and the Liquidator was duly appointed as per section 353 of the Companies Act, 2017.

Considering the compliance of the relevant provisions of Companies Act, 2017 and above mentioned facts, the first set of special period financial statements was prepared from January 01, 2022 to March 28, 2023 under section 353 of the Companies Act, 2017. As some critical matters (specially related to FBR) were still pending, more sets of special period financial statements were prepared i.e. from March 29, 2023 to September 28, 2023, from September 29, 2023 to March 28, 2024, March 29, 2024 to September 28, 2024 and then from September 29, 2024 to March 28, 2025 in compliance of section 415 of the Companies Act, 2017. Mainly, the winding up process was prolonged due to unresolved issues with the FBR which have finally been settled through FBR's Authorization Letter dated 31 May 2025. In result, the Company has started distribution of Retained Earnings @ Rs. 4/- per share to the shareholders. As the liquidation has not yet been concluded, these financial statements have also been prepared in accordance with section 415 of the Companies Act, 2017, for another special period i.e. from March 29, 2025 to September 28, 2025, instead of the normal financial year.

In result of FBR's issued Authorization Letter as mentioned above, the Income Tax demands as mentioned in the letter have been duly paid. Then after the discussion in the 9th EOGM held on 25th August 2025 the Liquidator started the distribution of retained earnings.

In view of the aforesaid reasons, the Company is not considered to be a going concern. Hence, these financial statements have been prepared using the non-going concern basis of accounting on the basis of estimated realizable / settlement values of the assets and liabilities respectively.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017.
- Accounting Standard on "Non-going Concern Basis of Accounting."



## National Assets Insurance Ltd.

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

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Where provisions of and directives issued under the Companies Act, 2017 and Accounting Standard on "Non-going Concern Basis of Accounting differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 and Accounting Standard on "Non-going Concern Basis of Accounting have been followed.

Until the financial year 2020, the Company was complying with the Insurance Ordinance, 2000, Insurance Rules, 2017 and Insurance Accounting Regulations, 2017 while preparing its financial statements on basis of legal advice due to the reason that it was contemplating to obtain insurance license and to start insurance activities. However, during the year 2022, the majority of shareholders of the Company communicated their intention to the management that they are going to initiate the winding up process and do not want the Company to put further effort to obtain insurance license any more. The Company started winding up process as disclosed in note 1.3 to the financial statement. Accordingly, the compliance with Insurance Ordinance, 2000, Insurance Rules, 2017 and Insurance Accounting Regulations, 2017 now appear to be unwarranted and foregone. There is no impact of this change on the financial position, financial performance and cash flows of the Company.

#### **2.2 Functional and presentation currency**

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

#### **2.3 Accounting convention**

These financial statements have been prepared using the non-going concern basis of accounting on the basis of estimated realizable / settlement values of the assets and liabilities respectively. In realizable / settlement value basis, assets are earned at amount of cash and cash equivalents that could currently be obtained by selling the assets in an orderly disposal. Liabilities are carried at their settlement values, that is the undiscounted amounts of cash or cash equivalents expected to be paid to satisfy the liabilities in the normal course of business.

#### **2.4 Critical accounting estimates and judgments**

The preparation of these financial statements in conformity with approved accounting standards, as applicable in Pakistan require management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, incomes and expenses. The estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.



## National Assets Insurance Ltd.

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

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The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to these financial statements or judgments were exercised in application of accounting policies are as follows:

- Impairment of financial assets	4.3
- Provision	4.9
- Taxation	4.12

The Company started preparing its financial statements using the non-going concern basis of accounting on the basis of estimated realizable / settlement values of the assets and liabilities respectively from January 1, 2022 and recorded adjustments to the account for differences between the Company's recognized assets and the measurements of its assets and liabilities (including measurement changes resulting from changes in assumption).

Analysis of upside not recognized in the statement of profit or loss of the Company on the assets, if any.

### **3 ADOPTION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS**

#### **3.1 New accounting standards, amendments and IFRS interpretations that are effective for the period ended September 28, 2025**

The following amendments are effective for the period ended September 28, 2025. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Funds's financial statements other than certain additional disclosures.

- Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions.
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants.
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures' - Supplier Finance Arrangements.



## National Assets Insurance Ltd.

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

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#### 3.2 New accounting standards / amendments and IFRS interpretations that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments and standards are either not relevant to the Funds' operations or are not expected to have significant impact on the Funds' financial statements other than certain additional disclosures.

**Effective from accounting  
periods beginning on or after:**

- |  |                  |
|--|------------------|
| - Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability | January 01, 2025 |
| - IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)  | January 01, 2026 |
| - IFRS 7 - Financial Instruments: Disclosures  | July 01, 2025    |
| - Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' - Classification and measurement of financial instruments            | January 01, 2026 |
| - Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)  | January 01, 2026 |
| - Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' - Contracts Referencing Nature-dependent Electricity                 | January 01, 2026 |

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 – Presentation and Disclosures in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

#### 4 MATERIAL ACCOUNTING POLICY INFORMATION

The Material accounting policy information applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.



## National Assets Insurance Ltd.

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

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#### 4.1 Financial assets

##### a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), if any, and
- those to be measured at amortized cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable selection at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

##### b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments, if any:



## National Assets Insurance Ltd.

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

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#### a) Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in statement of profit or loss and presented in other income / (other expenses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

#### b) Fair value through other comprehensive income (FVTOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment losses (and reversal of impairment losses), interest income and foreign exchange gains and losses which are recognised in statement of profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other income / (other expenses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income/ (other expenses) and impairment losses are presented as separate line item in the statement of profit or loss.

#### c) Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognised in statement of profit or loss and presented net within other income / (other expenses) in the period in which it arises.

#### Equity instruments

The Company subsequently measures all equity investments, if any, at fair value for financial instruments quoted in an active market, the fair value corresponds to a market price (level 1). For financial instruments that are not quoted in an active market, the fair value is determined using valuation techniques including reference to recent arm's length market transactions or transactions involving financial instruments which are substantially the same (level 2), or discounted cash flow analysis including, to the greatest possible extent, assumptions consistent with observable market data (level 3).



## National Assets Insurance Ltd.

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

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#### a) Fair value through other comprehensive income (FVTOCI)

Where the Company's management has elected to present fair value gains and losses on equity investments, if any, in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

#### b) Fair value through profit or loss (FVTPL)

Changes in the fair value of equity investments, if any, at fair value through profit or loss are recognised in other income/ (other expenses) in the statement of profit or loss as applicable.

Dividends from such investments will continue to be recognised in statement of profit or loss as other income when the Company's right to receive payments is established.

#### 4.2 Financial liabilities Classification and measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit or loss. Any gain or loss on de-recognition is also included in statement of profit or loss.

#### 4.3 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade debts and other receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.



## National Assets Insurance Ltd.

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

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#### 4.4 De-recognition of financial assets and financial liabilities

##### a) Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Company is recognised as a separate asset or liability.

##### b) Financial liabilities

The Company derecognizes a financial liability (or a part of financial liability) from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

#### 4.5 Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements when there is a legal enforceable right to set off and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

#### 4.6 Cash and cash equivalents

Cash and cash equivalents for the purposes of statement of cash flows includes cash deposited in Company's bank accounts.

#### 4.7 Share capital

Ordinary shares are classified as equity and recognised at their face value.

#### 4.8 Creditors and accrued liabilities

Accrued liabilities and other amounts payable are initially recognized at fair value, which is normally the transaction cost.

#### 4.9 Provisions

Provisions are recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation.



## National Assets Insurance Ltd.

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

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#### 4.10 Leases

The Company has elected not to recognize a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less. Lease payments on these assets are charged to the statement of profit or loss as incurred.

#### 4.11 Revenue recognitions

Revenue is recognised when or as performance obligations are satisfied by transferring control of a promised goods or service to a customer at a point in time. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates and government levies. The details are as follows:

##### a) Return on fixed income investments

Income on Market Treasury Bills, is accrued using the effective interest rate method.

##### b) Dividend

Dividend income is recognized when the Company's right to receive the dividend is established.

##### c) Return on bank deposits

Return on bank deposits is recognized on accrual basis in accordance with the contractual terms.

#### 4.12 Taxation

##### Current

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any.

##### Deferred

Deferred tax asset has not been recognized in these financial statements as the Company is non going concern basis, more fully disclosed in note 1.3 of these financial statements.



## National Assets Insurance Ltd.

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

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#### 4.13 Foreign currencies

Transactions in foreign currencies are accounted for in Pak Rupees at the rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the statement of financial position date. Exchange differences are taken to the statement of profit or loss currently.

#### 4.14 Dividend and appropriation to reserves

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are declared and other appropriations are recognized in the period in which these are decided by the Liquidator.

#### 4.15 Transaction with Related Party

All transactions involving related Parties arising in the normal course of business are conducted at agreed or commercial terms and condition.

### 5 RESTATEMENT

At each financial period end, the management estimates various accruals relating to receivables and payables, which do not involve any actual cash or fund movements but affect the results through accrued expenses and incomes.

During the current period's audit, the management identified that bank profit in the previous period had been overstated by Rs. 10,506,085/- in the calculation process. This difference had been inadvertently overlooked in the prior year. The underlying correct bank profit amount was duly received in cash and remains unaffected for this over-estimated accrual.

In accordance with the requirements of IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the adjustment has been applied retrospectively, and the comparative figures have been restated to ensure that the financial statements present a true and fair view.

The revised figures have been fully reconciled with the bank's records, and the process of filing a revised income tax return has been initiated in line with applicable regulations.

The following table summarises the effect of the correction on the comparative figures presented in these financial statements:



## National Assets Insurance Ltd.

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

Affected line item	As previously stated	Financial Impact	As restated
	----- Rupees -----		
Profit on bank balances	26,619,335	(10,506,088)	16,113,247
(Loss) / profit for the period before taxation	18,484,136	(10,506,088)	7,978,048
Taxation - Current Tax	(5,358,876)	3,046,765	(2,312,111)
Loss for the period after taxation	(15,405,336)	(7,459,323)	(22,864,659)
Unappropriated profit as at March 28, 2025	266,588,306	(7,459,323)	259,128,983

#### Statement of Financial Position (extract) as at 28 March 2025

Affected line item	As previously stated	Financial Impact	As restated
	----- Rupees -----		
Profit receivable on bank balances	16,218,131	(10,506,088)	5,712,043
Income tax payable	(31,013,235)	3,046,765	(27,966,470)
Unappropriated profit	266,588,306	(7,459,323)	259,128,983

#### Statement of Profit and Loss (extract) for the period ended 28 March 2025

Affected line item	As previously stated	Financial Impact	As restated
	----- Rupees -----		
Profit on bank balances	26,619,335	(10,506,088)	16,113,247
(Loss) / profit for the period before taxation	18,484,136	(10,506,088)	7,978,048
Taxation - Current Tax	(5,358,876)	3,046,765	(2,312,111)
Loss for the period after taxation	(15,405,336)	(7,459,323)	(22,864,659)

#### Statement of Changes in Equity (extract) for the period ended 28 March 2025

	Unappropriated profit ---- Rupees ----
<b>Impact on statement of changes in equity</b>	
Balance as at March 28, 2025 - Reported	266,588,306
Impact of the adjustment	(7,459,323)
<b>Balance as at March 28, 2025 - Restated</b>	<u><u>259,128,983</u></u>



## National Assets Insurance Ltd.

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

#### Statement of Cash flows (extract) for the period ended 28 March 2024

Affected line item	As previously stated	Financial Impact	As restated
	----- Rupees -----		
<b>Cash Flows from Operating Activities</b>			
(Loss) / profit for the period before taxation	18,484,136	(10,506,088)	7,978,048
<b>Decrease / (increase) in current assets</b>			
Profit receivable on bank balances	(3,676,409)	10,506,088	6,829,679
<b>Impact on EPS due to above restatements</b>			---- Rupees ----
Loss for the period after taxation - Reported			(15,405,336)
Loss for the period after taxation - Restated			(22,864,659)
<b>Impact of restatements</b>			<u>(7,459,323)</u>
Weighted average number of shares outstanding (Numbers)			<u>2,524,001</u>
Impact on earnings per share (Rupees)			<u>(2.96)</u>

	Note	September 28, 2025	March 28, 2025
		----- Rupees -----	
<b>6 BANK BALANCES</b>			
Current account		<b>87,313,386</b>	25,239,386
National Income Daily Account (NIDA)	6.1	<b>46,940,159</b>	281,198,612
		<u><b>134,253,545</b></u>	<u>306,437,998</u>

**6.1** This bank account is maintained with the National Bank of Pakistan (a related party). The mark-up on NIDA is calculated daily based on the previous day's account balance at rates ranging from 8.06% to 8.53% (March 28, 2025: 8.59% to 18.00%) and is credited on a semi-annual basis.



## National Assets Insurance Ltd.

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

	Note	September 28, 2025	March 28, 2025
		----- Rupees -----	
<b>7 LOAN TO EMPLOYEE</b>			
Loan to employee	7.1	<u>938,130</u>	<u>1,090,180</u>

- 7.1** This represents house loan of Rs. 10 million to the then Company Secretary @ 3% per annum which is secured against 1% (of loan amount) equitable registered mortgage. The market rate of interest at the time of disbursement was estimated to 13.25% per annum which was used as discount rate for present value adjustment. Loan was to be adjusted from monthly salary in 145 equal installments as per original terms. However considering the liquidation process, repayment schedule has been revised and finally this loan alongwith markup has been fully paid off through deposit of cheque # 1378683109 of Allied Bank Limited, dated 30-10-25, amounting to Rs. 948,488/- i.e. after the cut off date of these financial statements.

	Note	September 28, 2025	March 28, 2025
		----- Rupees -----	
<b>8 ADVANCE INCOME TAX</b>			
Advance income tax	8.1	<u>5,334,383</u>	<u>-</u>

- 8.1** Advance income tax includes the withholding tax paid during the current period and the adjustment arising from the correction of a prior-period error amounting to Rs. 3.05 million.

### 9 DEFERRED TAXATION

Deferred tax asset has not been recognized in these financial statements as the Company is not going concern, more fully disclosed in note 1.3 of these financial statements.

### 10 AUTHORIZED SHARE CAPITAL

September 28, 2025	March 28, 2025	September 28, 2025	March 28, 2025
----- Number of shares -----		----- Rupees -----	
<u>125,000,000</u>	<u>125,000,000</u>	<u>1,250,000,000</u>	<u>1,250,000,000</u>



## National Assets Insurance Ltd.

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

#### 11 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

September 28, 2025	March 28, 2025		September 28, 2025	March 28, 2025
-----	-----	Number of shares -----	-----	Rupees -----
<u>2,524,001</u>	2,524,001		<u>25,240,010</u>	25,240,010
<u>2,524,001</u>	2,526,001	As at beginning of the period	<u>25,240,010</u>	25,260,010
-	(2,000)	Repayment of share capital to shareholders	-	(20,000)
<u>2,524,001</u>	<u>2,524,001</u>	As at end of the period	<u>25,240,010</u>	<u>25,240,010</u>

	September 28, 2025	March 28, 2025
-----	-----	-----
<b>11.1 Repayment of share capital to shareholders</b>	-----	Rupees -----
Distribution of capital to individual shareholders	<u>-</u>	<u>20,000</u>
	<b>September 28, 2025</b>	<b>March 28, 2025</b>
	-----	-----
<b>11.2 The shareholding structure of the Company is as under:</b>		
Individuals	<u>2,524,001</u>	<u>2,524,001</u>

Section 141 of the Income Tax Ordinance, 2001 requires a certain permission from Federal Board of Revenue (FBR) before distribution of liquidated funds to the shareholders. When the Company accessed FBR seeking the required permission, it was informed that now FBR entertains online applications only through their IRIS system. However, the required Form was not available on FBR's website. Further, certain tax demands had been raised at after the entity entered the phase of liquidation during the FY 2022.

Due to this situation, the liquidator decided (under the advice of consultants) to distribute only the share capital amount after sending a few well spaced letters to FBR including that on October 7, 2022 as no withholding tax was involved in distribution of share capital. Out of total paid up capital of Rs. 500 million, Rs. 344,815,000 were distributed to all institutional shareholders being 100% of their share capital amount and Rs. 129,944,990 were distributed to individual shareholders from time to time upto September 28, 2025.



## National Assets Insurance Ltd.

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

The assignment of obtaining the required Authorization Letter i.e. NOC under section 141 of the IT Ordinance 2001 had been outsourced to tax consultant. After various kinds of efforts, this matter has been resolved in May 2025 and the Authorization Letter had been received from FBR dated 31 May 2025. Accordingly, the Liquidator started the distribution of retained earnings in the 1st week of September 2025.

The shareholders have been invited through newspapers advertisements and through sending notices as annexures to the printed financial statements in book form to their last available addresses to lodge claims against their shares. The same financial statements are also available on the Company's website.

The process is going on in this respect.

	Note	September 28, 2025	March 28, 2025
----- Rupees -----			
<b>12 UNAPPROPRIATED PROFIT</b>			
Unappropriated profit	12.1	<u>52,901,290</u>	<u>259,128,983</u>
		<u>52,901,290</u>	<u>259,128,983</u>

**12.1** In the last Extraordinary General Meeting ("EOGM") held on 25 August 2025, the shareholders resolved and the decision was subsequently recorded in the minutes that Rs. 200 million would be distributed to the shareholders out of the Retained Earnings available at that time. It was further resolved that the Liquidator shall set aside an appropriate amount to meet liquidation-related expenditures, including liquidator's office expenses, taxes, contingencies, and any outstanding claims, until the completion of the winding-up process.

	Note	September 28, 2025	March 28, 2025
----- Rupees -----			
<b>13 ACCRUED EXPENSE AND OTHER LIABILITY</b>			
Auditors' remuneration payable		<u>297,000</u>	891,000
Other payable		<u>13,758</u>	13,758
		<u>310,758</u>	<u>904,758</u>

#### **14 RETURN TO MINORITY SHAREHOLDERS - POST CAPITAL DISTRIBUTION PAYABLE**

Distribution of retained earnings to individual shareholders - post capital distribution payable	14.1	<u>62,074,000</u>	-
		<u>62,074,000</u>	-



## National Assets Insurance Ltd.

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

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- 14.1** During the year, a total amount of Rs. 200 million was allocated for distribution of dividends / retained earnings for distribution to both majority and minority shareholders following the 9th Extra Ordinary General Meeting (EOGM) held on 25 August 2025. During the period under review, retained earnings amounting to Rs. 137,926,000 were paid to the institutional investors. As per the declared distribution, an amount of Rs. 62,074,000 remains payable to individual shareholders.

#### **15 CONTINGENCIES AND COMMITMENTS**

- 15.1** Previously the income tax of Rs. 33,464,495/- had been paid to FBR in result of the Authorization Letter issued by FBR on 31 May 2025. This amount was related to Tax Years 2019, 2020, 2021, 2022, 2023, 2024 and 2025. Further, for the tax year 2026, FBR may raise tax demand which hopefully shall be adjusted against the claimed refunds of tax that would be created in result of revised return of tax year 2025. It is expected that FBR shall not raise any further demand for the tax years from 2019 to 2025. However, as the Tax Audits of Income Tax Withholding Statements for the tax years from 2018 to 2022 have been done reflecting NIL demand, similar audits for the tax years from tax years from 2023 to onward may be opened.

Since the Company has also been registered in Sindh Revenue Board (SRB), although despite various letters to SRB, no demand has been communicated, SRB may raise some demand at any stage. The Company never started operations, and the involvement of SRB is limited to acting of the Company as Withholding Sales Tax Agent.

- 15.2** As mentioned in previous financial statements, one of the major shareholders of the Company i.e. "National Bank of Pakistan" received Letter # DD / CCC / K/INQ-53/2023 / 11075-76, dated December 14, 2023 from FIA regarding initiating an inquiry under the subject "Requisition of record in inquiry No. 53 / 2023 of FIA Crime Circle Branch, Karachi". FIA had initiated this inquiry on the complaint of Mr. Ubaid ur Rehman against the "Company" as well as against the "Officials of NBP". Considering that the Liquidator is reasonably in the know about the matters of the Company, on advice of NBP, the Liquidator had been given the additional responsibility to appear before FIA as a focal person regarding this inquiry and for providing all the record as desired by FIA. Accordingly, the Liquidator briefed the Officials of FIA about the matter and also provided them the photocopies of the required documents. There had been various meetings between the Liquidator and Assistant Directors of FIA, during which further required record was provided and the Assistant Directors were thoroughly briefed about the salient matters.

Further, we understand that FIA sent another Inquiry Letter No. DD / FIA / CBC / QTA / ENQ.12 / 2022 / 6201-05 dated 19 August 2025 to NBP's higher management regarding the Company. Later, FIA Quetta wrote directly to the Liquidator against same inquiry number for providing certain information of the Company to which the Liquidator responded appropriately.

However, the company has not yet received any information about the conclusion of these inquiries.



## National Assets Insurance Ltd.

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

	Note	From March 29, 2025 to September 28, 2025	(Restated) From September 29, 2024 to March 28, 2025
<b>16 PROFIT ON BANK BALANCES</b>			
Profit on bank balances	16.1	<u>5,726,049</u>	<u>16,113,247</u>

**16.1** During the period, a restatement was made to correct the previously reported figures relating to profit on bank balances. As a result, the profit on bank balances and the related receivable have been reduced by Rs. 10,506,085 to reflect the actual amounts pertaining to the period.

	Note	From March 29, 2025 to September 28, 2025	(Restated) From September 29, 2024 to March 28, 2025
<b>17 OTHER INCOME</b>			
Interest income on loan to employee	7.1	<u>87,455</u>	<u>5,252</u>

<b>18 LIQUIDATION EXPENSES</b>			
Monthly allowances to liquidator and supporting staff		5,266,498	5,039,868
Legal and professional charges		915,161	722,475
Advertisement		299,367	299,367
Auditors' remuneration	18.1	297,000	297,000
Printing and stationery		819,816	819,916
Utilities		117,406	101,325
Entertainment		27,690	9,875
Postage expense		674,620	696,800
Travelling expense		735,012	135,250
Vehicle running and maintenance expense		435,767	-
Bank charges		1,600	575
Other liquidation expense		-	18,000
		<u>9,589,937</u>	<u>8,140,451</u>

<b>18.1 Auditors' remuneration</b>			
Audit fee		250,000	250,000
Out of pocket expenses including government levy		47,000	47,000
		<u>297,000</u>	<u>297,000</u>



## National Assets Insurance Ltd.

General Insurance Company

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

#### 19 TAXATION

As mentioned in Note 15.1 the income tax of Rs. 33,464,495/- had been paid to FBR in result of the Authorization Letter issued by FBR on 31 May 2025. This amount was related to Tax Years 2019, 2020, 2021, 2022, 2023, 2024 and 2025. However, since the financial statements of previous six months have been restated, a revised tax return for the tax year 2025 shall be submitted in due course. Further, for the tax year 2026, FBR may raise tax demand which hopefully shall be adjusted against the claimed refunds of tax that would be created in result of revised return of tax year 2025.

	From March 29, 2025 to September 28, 2025	(Restated) From September 29, 2024 to March 28, 2025
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#### 20 LOSS PER SHARE

There is no dilutive effect on basic loss per share which is based on:

Loss for the period after taxation	<u>(6,227,693)</u>	<u>(22,864,659)</u>
Weighted average number of ordinary shares - Number	<u>2,524,001</u>	<u>2,524,490</u>
Loss per share	<u>(2.47)</u>	<u>(9.06)</u>

#### 21 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of directors and their close family members, key management personnel and major shareholders of the Company. The associated companies are associated either based on holding in equity or due to the same management and / or common directors. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Balances, including investments in associates, are disclosed in relevant notes to these financial statements. Details of transactions with related parties during the period are as follows:



## National Assets Insurance Ltd.

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

	From March 29, 2025 to September 28, 2025	(Restated) From March 29, 2025 to September 28, 2025
<b>21.1 Details of transactions with related parties during the period are as follows:</b>	----- Rupees -----	
National Bank of Pakistan - associated company		
Profit on bank balance	<u>5,726,049</u>	<u>16,113,247</u>
Bank charges	<u>1,600</u>	<u>575</u>

	September 28, 2025	(Restated) March 28, 2025
<b>21.2 Amounts / balances outstanding as at period end are as follows:</b>	----- Rupees -----	
National Bank of Pakistan - associated company		
Profit receivable	-	<u>5,712,043</u>
Bank balance	<u>134,253,545</u>	<u>306,437,998</u>

	September 28, 2025	March 28, 2025
<b>22 NUMBER OF EMPLOYEES</b>	----- Number of employees -----	
At period end	<u>2</u>	<u>2</u>
Average	<u>2</u>	<u>2</u>

### 23 FINANCIAL RISK MANAGEMENT

#### 23.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.



## National Assets Insurance Ltd.

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

#### (a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise of interest rate risk, foreign currency risk and other price risk. The Company manages the market risk exposures by following internal risk management policies:

#### Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. The Company believes that it is not exposed to foreign exchange risk as all contractual assets and contractual liabilities are in Pakistani Rupees.

#### Other price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk), whether those changes are caused by the factors specific to the individual financial instruments or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to other price risk.

#### Interest rate risk

The Company invests in securities and has deposits that are subject to interest / mark-up rate risk. Interest / mark-up rate risk to the company is the risk of changes in market interest / mark-up rates reducing the overall return on its interest bearing securities. The Company limits interest / mark-up rate risk by monitoring changes in interest / mark-up rates in the currencies in which its cash and investments are denominated.

September 28, 2025	March 28, 2025
----- Rupees -----	

#### Floating rate of financial instruments

Bank balance	<u>46,940,159</u>	<u>281,198,612</u>
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#### Fair value sensitivity analysis for fixed rate instruments:

The Company does not account for any fixed rate financial assets and liabilities at fair values through profit and loss. Therefore, change in interest rates at the reporting date would not affect profit and loss account.



## National Assets Insurance Ltd.

General Insurance Company

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

#### (b) Credit risk and concentration of credit risk

Credit risk is the risk that arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures by undertaking transactions with a large number of counterparties in various industries and by continually assessing the credit worthiness of counterparties.

Concentration of credit risk occurs when a number of counterparties have a similar type of business activities. As a result, any change in economic, political or other conditions would effect their ability to meet contractual obligations in similar manner. The company's credit risk exposure is not significantly different from that reflected in the financial statements. The management monitors and limits the company's exposure to credit risk through monitoring of client's exposure and conservative estimates of provisions for doubtful assets, if any. The management is of the view that it is not exposed to significant concentration of credit risk as its financial assets are adequately diversified in entities of sound financial standing, covering various industrial sectors and backed by government of Pakistan.

The carrying amount of financial assets represents the maximum credit exposure as specified below:

	September 28, 2025	March 28, 2025
	----- Rupees -----	
Loan to employee	938,130	1,090,180
Bank balances	<u>134,253,545</u>	<u>306,437,998</u>
	<u>135,191,675</u>	<u>307,528,178</u>

The credit quality of the Company's bank balances can be assessed with reference to external credit ratings as follows:

	Rating			September 28, 2025	March 28, 2025
	Short term	Long term	Rating agency	----- Rupees -----	
National Bank of Pakistan	A1+	AAA	PACRA	<u>134,253,545</u>	<u>306,437,998</u>



## National Assets Insurance Ltd.

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

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#### **c) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it always has sufficient funds to meet its liabilities when due without incurring unacceptable losses. The Company is not subject to significant liquidity risk as it has sufficient bank balances to meet its working capital requirements. As at September 28, 2025, the Company had bank balances of Rs. 134.254 million (March 28, 2025: Rs. 306.438 million).

#### **d) Recognized fair value measurements - Financial Assets**

##### **(i) Fair value hierarchy**

Judgments and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels:

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available for sale securities) is based on quoted market prices at the end of the reporting year. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There were no financial asset and financial liability to be reported under above levels as the carrying amounts of all financial assets and financial liabilities presented in these financial statements are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value.

#### **(e) Recognized fair value measurements - Non-Financial Assets**

The company has no non-financial assets as at period end.



## National Assets Insurance Ltd.

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 28, 2025

#### 23.2 Financial instruments by categories


	Amortised cost	
	September 28, 2025	March 28, 2025
	----- Rupees -----	
<b>As per statement of financial position</b>		
<b>Financial assets</b>		
Bank balances	134,253,545	306,437,998
Loan to employee	938,130	1,090,180
	<u>135,191,675</u>	<u>307,528,178</u>
<b>Financial liabilities</b>		
Accrued expense and other liability	<u>310,758</u>	<u>904,758</u>

#### 24 CORRESPONDING FIGURES

Certain corresponding figures have been reclassified wherever necessary to confirm to the presentation adopted in the current period.

#### 25 AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Liquidator of the Company on 02 December 2025.

  
Liquidator



## National Assets Insurance Ltd.

### PATTERN OF SHAREHOLDING

As at September 28, 2025

No. of shareholders	From	To	Total Shares Held	% of Capital
2486	1	1000	2,524,001	100.00%
3	1001	2000	-	0.00%
1	2001	4500000	-	0.00%
1	4500001	5000000	-	0.00%
1	5000001	9000000	-	0.00%
1	9000001	16000000	-	0.00%
			<b><u>2,524,001</u></b>	<b><u>100%</u></b>

#### Categories of Shareholders

Description	No. of Shareholders	Shares Held	% of Capital
Individuals	2,524.001	2,524,001	100.00%
NBP	-	-	0.00%
NBP Staff Welfare Foundation	-	-	0.00%
NBP Employees Benevolent Fund	-	-	0.00%
NBP Employees Pension Fund	-	-	0.00%
	<b><u>2,524.001</u></b>	<b><u>2,524,001</u></b>	<b><u>100%</u></b>



## National Assets Insurance Ltd.

### NOTICE REGARDING DISTRIBUTION OF RETAINED EARNINGS AMONG INDIVIDUAL SHAREHOLDERS

To  
The Individual Shareholders,

This is to inform you that the company is in the process of liquidation.

We hereby advise all those shareholders who did not receive their share of retained earnings i.e. Rs. 4/- per share, may lodge their claims with us.

The time of claim for Capital amount has already lapsed. The time of distribution of retained earnings shall be lapsed by 21 February 2026.

In cases of deceased shareholders, the succession certificates mentioning about shares of the Company is the primary requirement for such distribution as per our lawyer's opinion.

In case, there are any issues related to CNIC#, NBP will be the authority for confirmation as the primary data was provided by NBP in the year 2011.

In all other cases, after receiving the following information and completion of our due diligence, the amount of retained earnings shall be distributed;

- Name & Father's name
- CNIC # & copy of CNIC
- Copy of share certificate & Folio number of share certificate Current postal address
- Bank account details preferably IBAN number
- Contact details

You may send the above information on the following e-mail addresses:

**E-mail addresses:**

m.u.bhaur@nail.com.pk  
jehanzaib@nail.com.pk

**Contact No.** 0334-3781065

**Address:** NATIONAL ASSETS INSURANCE LIMITED Ground Floor, National Bank of Pakistan P.E.C.H.S., Block-2, Tanq Road, Karachi

**Note:** Sections 417 read with section 244 of the Companies Act 2017 shall remain applicable.

**Liquidator**  
**National Assets Insurance Limited**



## National Assets Insurance Ltd.

### NOTICE

#### REGARDING DISBURSEMENT OF RETAINED EARNINGS TO THE LEGAL HEIRS OF DECEASED SHAREHOLDERS

In result of our communication with our lawyers, we have been advised that the responsibility of issuance of succession certificate / letter of administration has now been delegated to NADRA in most of the provinces. Only in instances where NADRA refuses to process the same, the legal heirs are required to file such application before a court of competent jurisdiction.

Hence, as far as the succession is concerned, a succession certificate issued by NADRA is as valid as the one granted by a court of competent jurisdiction. The Company will release the retained earnings to the legal heirs of deceased shareholders, if the legal heirs present the following documents;

- Succession certificate from NADRA:
- Death Certificate of the actual shareholder.
- Copies of CNIC of the legal heirs.
- Application/request letter for release of retain earnings.
- Original Share Certificates.

Please note that the percentage ownership of each legal heir in respect of the share certificates that are in the name of the deceased should be clearly specified in the succession certificate so granted by NADRA.

In addition, in case the legal heirs wish for the 100% funds of Retained Earnings, to be transferred to one of them, to the exclusion of others, they would need to file a Deed of Relinquishment, wherein they would expressly relinquish their share in favor of another legal heir and such Deed of Relinquishment will need to be attested by an Oath Commissioner.

Regards,

**Liquidator**



## National Assets Insurance Ltd.

### NOTICE

#### REGARDING PROVIDING OF LATEST BANK ACCOUNTS OF INDIVIDUAL SHAREHOLDERS FOR TRANSFER OF RETAINED EARNINGS

To  
The Individual Shareholders

Please be informed that;

- the Company has commenced the distribution of Rs. 200 million of retained earnings among its shareholders. This process will conclude on **21 February 2026**, after which all unclaimed retained earnings shall be deposited with the Government of Pakistan.
- the Company currently holds the bank account details of shareholders on record, which were previously used for the disbursement of paid-up capital. If your bank account information has changed since then, you are requested to provide your updated bank account details **within 15 days from the date of this notice**.
- if shareholders fail to provide updated bank account information within the specified timeframe for receiving the distributable retained earnings, the Company will attempt to transfer the funds to the bank accounts currently on record.
- with respect to the distribution of capital, please note that its timeline has already expired. Therefore, all undistributed capital is now being deposited with the Government Treasury. However, if any shareholder has a claim regarding the capital amount, he or she should directly contact **SECP** and **SBP**.
- The Liquidator shall not be held responsible for any delays, failures, or issues arising from incorrect, outdated, or incomplete bank account information.

If your bank account has changed, please provide the following details:

- Full Name and Father's Name
- CNIC Number and a clear copy of your CNIC
- Copy of Share Certificate and Folio Number
- Contact Number and Current Postal Address
- New Bank Account Details including IBAN

Please send the above information to the following email addresses:

**Email Addresses:**

m.u.bhaur@nail.com.pk

jehanzaib@nail.com.pk

Contact Numbers: 0334-3781065

**Postal Address:**

National Assets Insurance Limited Ground Floor, National Bank of Pakistan P.E.C.H.S., Block-2, Tariq Road, Karachi

Sincerely,

**Liquidator**



## National Assets Insurance Ltd.

### Proxy Form

I/We, \_\_\_\_\_ of \_\_\_\_\_ being member of "National Assets Insurance Limited" and holder of \_\_\_\_\_ ordinary shares as per Share Register Folio No. \_\_\_\_\_ hereby appoint \_\_\_\_\_ of \_\_\_\_\_ at my/our proxy to attend, speak and vote for me/us and on my/our behalf at the 10th Extra Ordinary General Meeting of the Company to be held at Ground Floor, NBP, Aitemaad Islamic Banking, PECHS, Block-2, Tariq Road Karachi, on 06 January 2026 at 11:00 a.m., to transact the business as mentioned in the notice of this EOGM on page no. 3.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

#### **Witness:**

1. Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Address \_\_\_\_\_  
CNIC No. \_\_\_\_\_

Signature  
on Revenue  
Stamp of Rs.5/-

2. Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Address \_\_\_\_\_  
CNIC No. \_\_\_\_\_

#### **Notes:**

1. The proxy form in order to be valid must be signed across five rupees revenue stamp and should be deposited with the company not later than 48 hours before the time of holding the meeting.
  2. The proxy must be a member of the company.
  3. Signature should agree with the specimen signature, registered with the company.
  4. All shareholders are hereby informed that in case proxies attend the meeting, the same proxies would have all the powers of decision making during the meeting. Decision made during the meeting by the shareholders and / or proxies would not be amended later.
  5. The share transfer books of the company is already closed due to winding up proceedings.
-



## **BOOK POST**

**Address:**

To,

**National Bank of Pakistan**

*If undelivered, please return to:*

**NATIONAL ASSETS INSURANCE LIMITED**

Ground Floor, NBP, Aitemaad Islamic Banking,

PECHS, Block-2, Tariq Road Karachi

Contact: 0334-3781065

E-mail: [jehanzaib@nail.com.pk](mailto:jehanzaib@nail.com.pk) Web: [www.nail.com.pk](http://www.nail.com.pk)