



General Insurance Company

## **National Assets Insurance Limited**

FINANCIAL STATEMENTS  
WITH  
ACCOMPANYING INFORMATION

**For The Period**

Ended from January 01, 2022 to March 28, 2023





## 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** 2nd 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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**Legal Advisors** **Parker Russell-A.J.S.**  
(Advocates, Barrister & Legal Consultants)  
901, Q.M. House, Elander 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 14TH ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of **National Assets Insurance Limited** will be held at 2nd Floor, NBP, Aitemaad Islamic Banking, PECHS, Block-2, Tariq Road, Karachi, on 23 June 2023 at 10:30 a.m., to transact the following business:

#### Ordinary Business

1. To consider and approve the minutes of the 13th Annual General Meeting of the company, held at 78/C, Khayaban-e-Jami, Phase-VII, D.H.A, Karachi, on 29 March 2022 at 11:00 a.m.
2. To approve and adopt the Audited Financial Statements of the company for the period ended on 28 March 2023 and starting from 01 January 2022 along with all the policies as mentioned in the Financial Statements while adopting the auditors' report thereon.
3. To discuss and approve the Liquidator's Report to Shareholders for its onward submission with SECP.
4. To appoint statutory auditors of the company for the next audit during winding up of the Company.
5. To discuss the increase in fee of the consultants to the liquidation i.e. Parker Russell-A.J.S. (Advocates, Barrister & Legal Consultants) against their request.

#### Special Business

1. To extend the term of the liquidator to handle the remaining process of members' voluntary winding up for a period of one year and to decide the payments to be made to him and his supporting staff during this period.

#### Others

To transact any other business with the permission of the chair.

**MUHAMMAD UMAIR BHAUR**  
(Liquidator)

**Date: 01 June 2023**

#### Notes:

1. The share transfer books of the company is already closed due to winding up proceedings.
2. A member entitled to attend and vote at the Annual 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.
3. The financial statements are available on website



## **National Assets Insurance Ltd.**

### **LIQUIDATOR'S REPORT REGARDING LIQUIDATION PROCEEDINGS (MEMBERS' VOLUNTARY WINDINGUP)**

1. In order to initiate the winding up of the Company, Special Resolution was passed by the members of the Company in the AGM held on 29 March 2022 in which they decided to windup the Company by way of "Members' Voluntary Winding Up" and the undersigned was appointed as the liquidator to conduct the liquidation proceedings.
2. The notice of the winding up was sent to Printing Corporation of Pakistan on 04 April 2022 for printing in the Gazette of Pakistan and was also published in two newspapers on 05 April 2022, having nationwide circulation. The same was sent to SECP as well. This also serves the purpose of intimating creditors etc. to lodge the claims (if any).
3. Forms 109 and 110 were submitted with Securities & Exchange Commission of Pakistan (SECP) under Section 374 of the Companies Act 2017 and under Rule 271 of Companies Court Rules 1997.
4. The preliminary report of liquidator, containing statement of assets and liabilities as on 08 April 2022 was duly filed with SECP well in time.
5. Paid the gratuity to all employees entitled to it. The Actuary calculated the disbursement amounts.
6. Notices addressing to shareholders were published in two newspapers on 25 November 2022, having nationwide circulation, advising them to contact the liquidator to collect the liquidated funds.
7. No claims were received from any creditor except the claims from Company's employees for encashment of earned leave as per approved HR policy manual. After obtaining legal opinion, the Company paid the same.
8. As per Section 141 of the Income Tax Ordinance 2001, a clearance from FBR is required before distribution of liquidated funds. Due to some procedural and technical flaws at FBR's end, neither manual nor online facility is available to apply for permission under the above-mentioned section.
9. In the interest of the shareholders, the undersigned wrote a letter and then two well-spaced reminders to FBR, finally stating that since we understand that FBR is not in a position to issue the required permission, the undersigned is going to distribute the capital amount only, as there is no involvement of withholding tax in the distribution of capital. However, if still FBR feels any reservations, it can communicate the same to the undersigned.



## National Assets Insurance Ltd.

10. Since no reply was received, 100% of capital amount was distributed to all major shareholders and the distribution of capital amount to individual shareholders was also started, based on the availability of their whereabouts and bank account numbers.

Following is the picture of distribution of capital amount;

<b>Description</b>	<b>Amount in PKR</b>
Individuals (11867)	118,670,000
Individuals (208)	2,080,000
Individuals (736)	7,554,990
Individuals (84)	840,000
NBP	44,815,000
NBP Staff Welfare Foundation	90,000,000
NBP Employees Benevolent Fund	50,000,000
NBP Employees Pension Fund	160,000,000
Total Distributed	<u>473,959,990</u>

Thus out of total capital of Rs. 500 million, Rs. 473.959 million has been distributed as on the date of this document which becomes 94.79% of total capital.

11. In case of individual shareholders, the basic data, based on CNIC# criteria, was provided by NBP to the Company in the year 2011 (when the shares were issued to the individuals). But now we found some such cases where the actual CNIC# did not match with the CNIC# provided to the Company in 2011.

The undersigned can release funds in favour of only those shareholders whose CNIC# provided in 2011 and provided now by the shareholders are same.

In case, there is any difference in CNIC#, the undersigned is dependent on NBP's verification.

Now the HR of NBP has been cooperating and they have provided us an initial list advising us that who are the real shareholders as per their updated record.

12. We have received claims against approximately 30 such shareholders who have expired. Under the advice of the lawyer, we have asked their successors to provide the succession certificates and meet some other requirements so that the funds may be released.

However, in case some successors cannot meet such requirements, the lawyers have advised to deposit the funds in a special account as per the requirements of the Companies Act 2017.



## National Assets Insurance Ltd.

13. Since the liquidation process is at advanced stage now, and the distribution of retained earnings / dividends involve deduction of withholding tax, while FBR is still not in a position to issue permission under section 141 of the Income Tax Ordinance 2001 as discussed above, the undersigned has approached Federal Tax Ombudsman.

During the hearing, the Ombudsman advised the representative of FBR (Deputy Commissioner) that the taxpayer must be facilitated. If there is any problem with FBR's online system, accept the manual / physical application, complete the process and submit the report in 40 days.

In view of above, it is expected that the relevant clearance from FBR will be obtained shortly and the undersigned shall be in a position to distribute the retained earnings.

14. In the meantime, the undersigned has also obtained legal opinion regarding distribution of retained earnings to individual shareholders without the permission of FBR (however under the intimation of FBR) in case this matter is stretched beyond reasonable time.

For this purpose, the major shareholders need to give in writing consent to the undersigned that they have no objection in case the undersigned holds their share of retained earnings and releases the share of retained earnings to the individual shareholders on priority basis.

Thus, major shareholders' retained earnings shall be held to settle the tax liability (if any arises).

This option, together with the relevant required corporate formalities, has been communicated to the major shareholders.

15. Yousuf Adil, Chartered Accountants have conducted the external audit of financial statements of the Company for the period from 01 January 2022 to 28 March 2023 and the same financial statements along with the notice of Annual General Meeting (AGM) are being dispatched to the shareholders at their latest available addresses. Liquidator's report has also been included into to the above mentioned documents. The same report shall be presented before the shareholders in the AGM and then shall be submitted with SECP.
16. Due to the unforeseen delay in the liquidation process, due to the technical and legal limitation of FBR, the liquidator's term may be extended till the completion of the assignment. Accordingly, the payments (as adjusted with inflation factor) to the liquidator, beyond 28 March 2023 needs to be approved by the coming AGM.

**Muhammad Umair Bhaur**  
Liquidator

Date: 31 May 2023



## **National Assets Insurance Ltd.**

### **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 March 28, 2023, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, the receipts and payments account for the period then ended, and notes to the financial statements, including a summary of significant accounting policies 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 receipts and payments account 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 March 28, 2023 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 note 1.3 to the 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.

Our opinion is not qualified in respect of this matter.





## **National Assets Insurance Ltd.**

### **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:



## National Assets Insurance Ltd.

- 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;



## National Assets Insurance Ltd.

- 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)

### Other Matter

The financial statements of the Company for the year ended December 31, 2021 were audited by another firm of Chartered Accountants who expressed an unmodified opinion on those statements on February 28, 2022.

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

**Yousuf Adil**  
**Chartered Accountants**

**Place:** Karachi

**Date:** June 01, 2023

**UDIN:** AR202310091uvFXEAznc



## National Assets Insurance Ltd.

### STATEMENT OF FINANCIAL POSITION AS AT MARCH 28, 2023

	Note	March 28, 2023	December 31, 2022
----- Rupees -----			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Operating fixed assets	4	-	1,092,976
Intangible asset	5	-	985,762
Long term loan	6	-	4,250,138
		-	6,328,876
<b>CURRENT ASSETS</b>			
Investments	7	-	374,262,323
Accrued profit on bank deposits		8,945,145	2,190,395
Advance, deposit and other receivable	8	2,799,984	1,235,020
Deferred taxation	9	-	-
Advance tax - net		-	272,535
Bank balances	10	282,603,137	327,485,494
		<u>294,348,266</u>	<u>705,445,767</u>
<b>TOTAL ASSETS</b>		<u>294,348,266</u>	<u>711,774,643</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVE</b>			
Authorized share capital	11	<u>1,250,000,000</u>	1,250,000,000
Issued, subscribed and paid-up capital	12	36,515,000	500,000,000
Unappropriated profit		<u>254,405,365</u>	201,560,382
<b>TOTAL EQUITY</b>		<u>290,920,365</u>	701,560,382
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Retirement benefit obligations	13	-	6,206,472
<b>CURRENT LIABILITY</b>			
Other creditors and accruals	14	595,855	4,007,789
Income tax payable		<u>2,832,046</u>	-
		3,427,901	4,007,789
<b>CONTINGENCIES AND COMMITMENTS</b>	15		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>294,348,266</u>	<u>711,774,643</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

Liquidator



## National Assets Insurance Ltd.

### STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 TO MARCH 28, 2023

	Note	January 01, 2022 to March 28, 2023	December 31, 2022
		----- Rupees -----	
Return on debt securities - market treasury bills		1,737,677	47,585,498
Profit on bank deposits		83,463,178	2,705,112
Other income	16	7,250,371	708,360
		<u>92,451,226</u>	<u>50,998,970</u>
Liquidation Expenses	17	(23,251,945)	(19,121,503)
<b>Profit before tax</b>		<b>69,199,281</b>	<b>31,877,467</b>
Taxation	18	(16,354,298)	(12,462,318)
<b>Profit for the period / year</b>		<b><u>52,844,983</u></b>	<b><u>19,415,149</u></b>
<b>Earnings per share</b>	19	<b><u>1.368</u></b>	<b><u>0.388</u></b>

The annexed notes from 1 to 24 form an integral part of these financial statements.

Liquidator



## National Assets Insurance Ltd.

### STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED FROM JANUARY 01, 2022 TO MARCH 28, 2023

	Note	January 01, 2022 to March 28, 2023	December 31, 2022
		----- Rupees -----	
<b>Profit for the period / year</b>		<b>52,844,983</b>	19,415,149
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to statement profit or loss:</b>			
Remeasurement gain of defined benefit obligation - net of deferred tax	13.3	-	69,924
		-	69,924
<b>Total comprehensive income for the period / year</b>		<b><u>52,844,983</u></b>	<b><u>19,485,073</u></b>

The annexed notes from 1 to 24 form an integral part of these financial statements.

Liquidator



## National Assets Insurance Ltd.

### STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED FROM JANUARY 01, 2022 TO MARCH 28, 2023

	Issued, subscribed and paidup capital	Unappropriated profit	Total
	----- Rupees -----		
<b>Balance as at December 31, 2020</b>	500,000,000	182,075,309	682,075,309
<b>Comprehensive income for the year ended December 31, 2021</b>			
Profit for the year	-	19,415,149	19,415,149
Other comprehensive income	-	69,924	69,924
Total comprehensive income for the year	-	19,485,073	19,485,073
<b>Balance as at December 31, 2021</b>	500,000,000	201,560,382	701,560,382
<b>Comprehensive income for the period ended from January 01, 2022 to March 28, 2023</b>			
Profit for the period	-	52,844,983	52,844,983
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	52,844,983	52,844,983
Repayment of share capital to shareholders	(463,485,000)	-	(463,485,000)
<b>Balance as at March 28, 2023</b>	<u>36,515,000</u>	<u>254,405,365</u>	<u>290,920,365</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

  
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 Liquidator



## National Assets Insurance Ltd.

### STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 TO MARCH 28, 2023

	Note	January 01, 2022 to March 28, 2023	December 31, 2022
		----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income tax paid		(13,714,223)	(7,722,223)
General and administration expenses paid		(21,730,356)	(15,457,617)
Gratuity paid		(921,806)	-
Other receipts		76,708,428	1,261,564
Loan to employee - net		1,197,525	936,022
<b>Net cash generated from / (used in) other operating activities</b>		<b>41,539,568</b>	<b>(20,982,254)</b>
<b>Total cash generated from / (used in) all operating activities</b>		<b>41,539,568</b>	<b>(20,982,254)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for acquisition of property and equipment		-	(62,000)
Proceeds of disposal of property and equipment		808,075	-
Security deposit		255,000	-
Purchase of investment		-	(2,405,742,543)
Proceeds of disposal of investments		376,000,000	2,730,999,999
Net cash flow generated from investing activities		377,063,075	325,195,456
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Distribution of share capital		(463,485,000)	-
<b>Net cash flow from all activities</b>		<b>(44,882,357)</b>	<b>304,213,202</b>
Cash and cash equivalents at the beginning of the period / year		327,485,494	23,272,292
<b>Cash and cash equivalents at the end of the period / year</b>		<b>282,603,137</b>	<b>327,485,494</b>

The annexed notes from 1 to 24 form an integral part of these financial statements.

Liquidator





## National Assets Insurance Ltd.

### STATEMENT OF RECEIPTS AND PAYMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 TO MARCH 28, 2023

	Note	January 01, 2022 to March 28, 2023	December 31, 2022
----- Rupees -----			
<b>RECEIPTS</b>			
Profit on bank deposits		76,708,428	1,261,564
Loan to employee - net		1,197,525	936,022
Proceeds of disposal of property and equipment	4	808,075	-
Security deposit		255,000	-
Proceeds of disposal of investments	7	376,000,000	2,730,999,999
<b>Total receipts</b>		<b>454,969,028</b>	<b>2,733,197,585</b>
<b>PAYMENTS</b>			
General and administration expenses		(21,730,356)	(15,457,617)
Gratuity paid		(921,806)	-
Purchase of property and equipment		-	(62,000)
Purchase of investment	7	-	(2,405,742,543)
Income tax paid		(13,714,223)	(7,722,223)
Distribution of share capital	12	(463,485,000)	-
<b>Total Payments</b>		<b>(499,851,385)</b>	<b>(2,428,984,383)</b>
(Deficit) / surplus of receipts over payments		<b>(44,882,357)</b>	<b>304,213,202</b>

The annexed notes from 1 to 24 form an integral part of these financial statements.

Liquidator



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

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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 ongoing 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-subsiidiary 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 THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

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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 compliance of the provision of Companies Act, 2017 and the facts mentioned above, these financial statements are prepared for the special period instead of normal financial year i.e. from January 01, 2022 to March 28, 2023 as per section 358 of the Companies Act, 2017.

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.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 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 prior year, the majority of shareholders of the Company have 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 has 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 appears to be unwarranted and foregone. There is no impact of this change on the financial position, financial performance and cash flows of the Company.



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

#### 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.

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:

- Realizable / settlement value of assets and liabilities respectively
  - Useful lives, patterns of economic benefits and impairments - Property, equipment and intangibles
  - Impairment of financial assets
  - Staff retirement benefits
  - Provision
  - Taxation
- |  |           |
|--|-----------|
|  | 3.1 & 3.2 |
|  | 3.5       |
|  | 3.10      |
|  | 3.12      |
|  | 3.15      |

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 the year ended December 31, 2021 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.



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

#### 2.5 Application of new standards, amendments and interpretations to the published approved accounting standards

##### 2.5.1 Amendments and interpretations to published accounting approved accounting standards which became effective during the current period / year.

There were certain amendments and interpretations to approved accounting standards which became effective for the Company's annual financial statements for the current period / year. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

##### 2.5.2 Amendments to IFRS that are not yet effective

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

	<b>Effective date (Annual reporting periods beginning on or after)</b>
Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely

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 17 – Insurance Contracts

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies 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 THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

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#### 3.1 Property and equipment

Property and equipment are stated at cost signifying historical cost less accumulated depreciation and any accumulated impairment loss. The useful lives, residual values and depreciation method are reviewed, and adjusted if appropriate, at each statement of financial position date. Depreciation is charged to statement of profit or loss by applying reducing balance method except for vehicles which are depreciated using the straight line method at the rates specified for calculation of depreciation in note 4 to these financial statements.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to statement of profit or loss as and when incurred.

Depreciation on additions is charged from the month the assets are available for use while on disposals, depreciation is charged up to the month in which the assets are disposed off.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that this carrying value may not be recoverable. If any such indications exist and where the carrying values exceed the estimated recoverable amounts, the assets are written down to their recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount of the assets disposed off. These are included in the statement of profit or loss.

#### 3.2 Intangibles

Intangibles are stated initially at cost. After initial recognition, an intangible asset is carried at cost less any accumulated amortization and any accumulated impairment loss.

Amortization is based on its useful life. The Company assesses whether the useful life of the intangible asset is finite or infinite. In case of finite life, amortization is charged to income on a systematic basis over its useful life. Amortization shall begin when the asset is available for use. Amortization shall cease at the earlier of the date asset is classified as held for sale and the date the asset is derecognized. Method for amortization shall reflect the pattern in which asset's future economic benefits are expected to be consumed. If pattern is not determinable, then straight line method is used.

Intangible asset arising from development phase are recognized separately. Moreover, expenditure on research phase is recognized as expense when it is incurred.

Amortization is charged to statement of profit or loss by applying straight line method with the useful life of seven years.



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

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#### 3.3 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 election 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 THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

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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 THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

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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.

### 3.4 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.

### 3.5 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 THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

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#### 3.6 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 asset 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.

#### 3.7 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.

#### 3.8 Cash and cash equivalents

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

#### 3.9 Share capital

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

#### 3.10 Staff retirement benefits

Actuarial gains and losses are recognized in other comprehensive income (OCI) in the periods in which they occur. Amounts recorded in the profit and loss account are limited to current and past service costs, gains or losses on settlements, and net interest income (expense). All other changes in the net defined benefit obligation are recognized directly in other comprehensive income with no subsequent recycling through the profit and loss account.



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

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#### 3.11 Creditors and accrued liabilities

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

#### 3.12 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.

#### 3.13 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.

#### 3.14 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.

#### 3.15 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.



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

#### Deferred

Deferred tax is accounted for by using the statement of financial position liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in these financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is charged or credited in the profit and loss account, except to the case that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

#### 3.16 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.

#### 3.17 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 approved by the board of directors.

#### 3.18 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.

	<b>March 28, 2023</b>	December 31, 2022
<b>4 OPERATING FIXED ASSETS</b>	----- Rupees -----	
Operating fixed assets	-	1,092,976
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>1,092,976</u>



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

Description	March 28, 2023				
	Computer equipment	Motor vehicles	Furniture and fittings	Office equipment	Total
	.....Rupees.....				
<b>As at January 01, 2022</b>					
Cost	678,251	2,265,500	486,950	749,818	4,180,519
Accumulated depreciation	(588,084)	(1,706,136)	(434,528)	(358,795)	(3,087,543)
Net book value	<u>90,167</u>	<u>559,364</u>	<u>52,422</u>	<u>391,023</u>	<u>1,092,976</u>
<b>Period ended March 28, 2023</b>					
Opening net book value	90,167	559,364	52,422	391,023	1,092,976
Additions - at cost	-	-	-	-	-
Disposal:					
Cost	535,346	2,265,500	486,950	749,818	4,037,614
Accumulated depreciation	(492,440)	(1,817,711)	(437,149)	(368,571)	(3,115,871)
	42,906	447,789	49,801	381,247	921,743
Write-off					
Cost	142,905	-	-	-	142,905
Accumulated depreciation	(102,407)	-	-	-	(102,407)
	40,498				40,498
Depreciation charge	(6,763)	(111,575)	(2,621)	(9,776)	(130,735)
Closing net book value	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>As at March 28, 2023</b>					
Cost	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Closing net book value	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Depreciation rate (%)</b>	<b>30%</b>	<b>20%</b>	<b>20%</b>	<b>10%</b>	



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

Description	December 31, 2021				Total
	Computer equipment	Motor vehicles	Furniture and fittings	Office equipment	
.....Rupees.....					
<b>As at January 01, 2021</b>					
Cost	678,251	2,203,500	486,950	749,818	4,118,519
Accumulated depreciation	(549,440)	(1,264,049)	(421,423)	(315,348)	(2,550,260)
Net book value	<u>128,811</u>	<u>939,451</u>	<u>65,527</u>	<u>434,470</u>	<u>1,568,259</u>
<b>Year ended December 31, 2021</b>					
Opening net book value	128,811	939,451	65,527	434,470	1,568,259
Additions - at cost	-	62,000	-	-	62,000
Disposal:					
Cost	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Depreciation charge	(38,644)	(442,087)	(13,105)	(43,447)	(537,283)
Closing net book value	<u>90,167</u>	<u>559,364</u>	<u>52,422</u>	<u>391,023</u>	<u>1,092,976</u>
<b>Year ended December 31, 2021</b>					
Cost	678,251	2,265,500	486,950	749,818	4,180,519
Accumulated depreciation	(588,084)	(1,706,136)	(434,528)	(358,795)	(3,087,543)
Closing net book value	<u>90,167</u>	<u>559,364</u>	<u>52,422</u>	<u>391,023</u>	<u>1,092,976</u>
<b>Depreciation rate (%)</b>	<b>30%</b>	<b>20%</b>	<b>20%</b>	<b>10%</b>	

#### 4.1 Following items of property and equipment were disposed off during the period:

Particulars	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (Loss)	Particulars of buyers	Mode of disposal
.....(Rupees).....							
Vehicle	2,169,500	1,772,425	397,075	397,075	-	Mr. Umair Bhaur	As per policy
Group of Assets	1,548,363	1,061,276	487,087	400,000	(87,087)	Mr. Muhammad Tahir Khan	Auction
Laptops	319,751	282,171	37,580	11,000	(26,580)	Employees	As per policy



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

	Note	March 28, 2023	December 31, 2022
<b>5 INTANGIBLE ASSET - SOFTWARE</b>		----- Rupees -----	
Cost		3,810,000	3,810,000
Less: Accumulated amortization			
Balance as 01 January		(2,824,238)	(2,279,952)
Charge for the period / year		(136,071)	(544,286)
Write off during the period		(849,691)	-
		<u>(3,810,000)</u>	<u>(2,824,238)</u>
Net book value		<u>-</u>	<u>985,762</u>
<b>6 LONG TERM LOAN</b>			
<b>Considered good - secured</b>			
- Employee - house loan		2,799,984	5,208,158
- Less: current portion of long term loan		<u>(2,799,984)</u>	<u>(958,020)</u>
	6.1	<u>-</u>	<u>4,250,138</u>
<b>6.1</b> This represents house loan of Rupees 10 million to 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. During the period, the Company adjusted outstanding amount of retirement benefit obligation, as calculated by the actuary, against the principal amount of the loan. Upon settlement / adjustment of retirement benefit obligation with employee - house loan, the Company reassessed the present value of the remaining outstanding loan and as a result an income of Rs. 2.47 million arose on such reassessment which is classified as other income in note 16 to the financial statements.			
	Note	March 28, 2023	December 31, 2022
<b>7 INVESTMENTS</b>		----- Rupees -----	
<b>At amortized cost</b>			
Market Treasury Bills - MTBs			
Opening balance		374,262,323	651,934,281
Add: Purchased during the period / year		-	2,405,742,543
Add: Amortization of discount for the period / year		1,737,677	47,585,499
Less: Matured during the period / year		<u>(376,000,000)</u>	<u>(2,731,000,000)</u>
Closing balance		<u>-</u>	<u>374,262,323</u>
<b>7.1</b> Market Treasury Bills carry yield at nil% (2021: ranging from 6.85% to 8.5%).			



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

	Note	March 28, 2023	December 31, 2022
<b>8 ADVANCE, DEPOSIT AND OTHER RECEIVABLE</b>		-----	Rupees -----
Advance to employee		-	22,000
Security deposit		-	255,000
Current portion of long term loan		<b>2,799,984</b>	958,020
		<u><b>2,799,984</b></u>	<u>1,235,020</u>
<b>9 DEFERRED TAXATION</b>			
Deferred tax assets arising in respect of:			
- accelerated depreciation on property and equipment		-	155,281
- amortization on intangible assets		-	661,186
- fair value on loan to employee		-	718,222
- provision for Sindh Workers Welfare Fund		-	1,062,230
- provision for retirement benefits		-	1,799,877
		<u>-</u>	<u>4,396,797</u>
Unrecognized deferred tax asset		-	(4,396,797)
		<u>-</u>	<u>-</u>
<b>9.1</b> 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.			
<b>10 BANK BALANCES</b>			
Current account		<b>36,514,951</b>	10,000
National Income Daily Account (NIDA)		<b>246,088,186</b>	327,475,494
	10.1	<u><b>282,603,137</b></u>	<u>327,485,494</u>
<b>10.1</b> These bank accounts are maintained with National Bank of Pakistan (a related party). The mark-up on NIDA is calculated on daily basis on the previous day's account balance at the rate ranging from 8.25% to 15.5% (2021: 5.8% to 10%) and credited on a semi-annual basis.			
<b>11 AUTHORIZED SHARE CAPITAL</b>			
		March 28, 2023	December 31, 2022
		-----	Rupees -----
(Number of shares)			
		<b>125,000,000</b>	125,000,000
Ordinary shares of Rupees 10 each fully paid in cash		<u><b>1,250,000,000</b></u>	<u>1,250,000,000</u>





## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

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

March 28, 2023	December 31, 2022		March 28, 2023	December 31, 2022
(Number of shares)			----- Rupees -----	
<u>3,651,500</u>	<u>50,000,000</u>		<u>36,515,000</u>	<u>500,000,000</u>
<u>50,000,000</u>	<u>50,000,000</u>	As at beginning of the period / year	<u>500,000,000</u>	<u>500,000,000</u>
<u>(46,348,500)</u>	-	Repayment of share capital to shareholders	<u>(463,485,000)</u>	-
<u>3,651,500</u>	<u>50,000,000</u>	As at end of the period / year	<u>36,515,000</u>	<u>500,000,000</u>

#### 12.1 Repayment of share capital to shareholders

Distribution of capital to major shareholders	<u>344,815,000</u>	-
Distribution of capital to individual shareholders	<u>118,670,000</u>	-
	<u>463,485,000</u>	-
	<b>March 28, 2023</b>	<b>December 31, 2022</b>
	----- Rupees -----	

#### 12.2 The shareholding structure of the Company is as under:

National Bank of Pakistan	-	4,481,500
NBP Staff Welfare Foundation	-	9,000,000
NBP Employees Benevolent Fund	-	5,000,000
NBP Employees Pension Fund	-	16,000,000
Others (Individual Shareholders)	<u>3,651,500</u>	<u>15,518,500</u>
	<u>3,651,500</u>	<u>50,000,000</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 is not yet available on FBR's website.

Due to this situation, the liquidator decided, under the advice of consultants, to distribute only the share capital amount at initial phase (under intimation to FBR) as no withholding tax is involved in distribution of share capital.

As a result, Rs. 344,815,000/- were distributed to all major shareholders on December 07, 2022, being 100% of their share capital amount and Rs. 118,670,000/- were distributed to individual shareholders during the last week of December, 2022.



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

Later on, the liquidator also distributed Rs. 2,080,000/-, Rs. 7,554,990/- and Rs. 840,000/- in 2nd, 3rd and 4th tranche respectively to individual shareholders after the balance sheet date.

The shareholders have been invited through newspapers advertisements and through sending letters to their last available addresses to lodge claims against their shares.

The process is going on in this respect.

#### 13 RETIREMENT BENEFIT OBLIGATIONS

The Company operated an unfunded gratuity scheme, a defined benefit scheme, for all employees up to the age of 60 years. The latest valuation was carried out as at 31 December 2021 by an independent actuary - M/S Akhtar & Hassan (Private) Limited.

The employees who had completed one year of their service with the Company were eligible for the scheme. Provision was made in last year financial statements on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. Since the Company has started liquidation process, the entire benefit has been adjusted / paid to the employees during the period as per the working provided by the actuary.

The defined benefit plans exposed the Authority to various risks including actuarial risks such as interest rate risk, investment risk, longevity risk and inflation risk.

	Note	March 28, 2023	December 31, 2022
		----- Rupees -----	
Present value of defined benefit obligation	13.1	-	6,206,472
<b>13.1 Net recognised liability</b>			
Net liability at beginning of the period / year		<b>6,206,472</b>	4,511,276
Expense recognised in the profit or loss	13.2	-	972,245
Benefits paid during the period / year		<b>(5,663,852)</b>	-
Remeasurement gain recognized in other comprehensive income	13.3	-	(69,924)
		<b>542,620</b>	5,413,597
Adjustment for the remeasurement due to non going concern recognized in profit or loss		<b>(542,620)</b>	792,875
Net liability at end of the period / year		<b>-</b>	<b>6,206,472</b>
<b>13.2 Expense recognised in the profit or loss</b>			
Current service cost		-	516,716
Past service cost		-	-
Interest cost		-	455,529
Expense for the period / year		<b>-</b>	<b>972,245</b>



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

	Note	March 28, 2023	December 31, 2022
		----- Rupees -----	
<b>13.3 Remeasurement gain recognized in other comprehensive income</b>			
Remeasurement due to change in demographic assumptions:			
- due to change in financial assumption		-	48,663
- due to change in experience adjustments		-	(118,587)
Recognised in other comprehensive income		-	(69,924)

#### 13.4 Significant actuarial valuation assumptions:

##### Financial assumptions

- Discount rate percentage	0.00%	11.75%
- Long term salary increase rate percentage	0.00%	11.75%

##### Demographic assumptions

- Mortality rate (for death in service)	-	SLIC(2001-05)-1
- Rate of employee turnover	-	Moderate

#### 13.5 Sensitivity analysis for actuarial assumptions

The impact of one percent movement in the assumptions used in determining retirement benefit obligations would have had the following effects on the actuarial valuation:

	Note	March 28, 2023	December 31, 2022
		----- Rupees -----	
Discount rate +1%		-	4,989,172
Discount rate -1%		-	5,887,478
Long term salary increase +1%		-	5,909,301
Long term salary increase -1%		-	4,963,189

#### 13.6 Maturity profile of the Defined Benefit Obligation

Distribution of timing of benefit of payments		
For the first year after year-end	-	221,447
For the second year after year-end	-	256,252
For the third year after year-end	-	295,839
For the fourth year after year-end	-	340,750
For the fifth year after year-end	-	278,332
For the period from sixth to tenth year after year-end	-	21,777,406



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

	Note	March 28, 2023	December 31, 2022
		----- Rupees -----	
<b>14 OTHER CREDITORS AND ACCRUALS</b>			
Utility Bills payable		-	9,850
Provision for Sindh Workers Welfare Fund	14.1	-	3,662,863
Accrued liabilities		<b>594,000</b>	239,467
Other payable		<b>1,855</b>	95,609
		<b><u>595,855</u></b>	<b><u>4,007,789</u></b>

- 14.1** As per 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers Welfare Fund Act, 2014 (the Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rupees 0.50 million, is required to pay Sindh Workers Welfare Fund in respect of that year a sum equal to two percent of such income.

The Company does not actually fall under the scope of the Act and neither has been registered under the Insurance Ordinance, 2000 nor has commenced business. However, the Company has obtained opinion in 2017 and 2022 with this respect from well reputed Lawyers, and upon receiving convincing opinion, reversed the entire provision which was created earlier.

### 15 CONTINGENCIES AND COMMITMENTS

The income tax assessments of the Company have been completed up to and including tax year 2022 (i.e. year ended on December 31, 2021). The tax returns for the tax years from 2010 to 2022 are treated as assessment orders under section 120 of the Income Tax Ordinance, 2001 on the date returns were filed, unless amended otherwise.

In respect of assessment years 2015 and 2020, the Deputy Commissioner Inland Revenue (DCIR) made certain additions / disallowances which resulted in additional tax liability amounting to Rs. 12.56 million and Rs. 5.43 million respectively. The Company then filed appeal before the Commissioner Inland Revenue (Appeals) where CIR (Appeals) set aside the addition made by the DCIR with the direction to re-examination, re-consideration, re-verification and re-adjustment.

In respect of the above, no provision has been made in these financial statements as the liquidator anticipates based on the advice of its tax advisor that the case would be decided in favour of the Company.



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

	Note	January 01, 2022 to March 28, 2023	December 31, 2022
		----- Rupees -----	
<b>16 OTHER INCOME</b>			
Interest income on house loan	6.1	3,044,888	708,360
Reversal of provision for Sindh Workers Welfare Fund	14.1	3,662,863	-
Adjustment due to non-going concern of defined benefit obligation		542,620	-
		<u>7,250,371</u>	<u>708,360</u>
<b>17 LIQUIDATION EXPENSES</b>			
Salaries, allowances and other benefits	17.1	15,151,760	9,851,297
Charges for post employment benefit	17.2	-	1,765,120
Legal and professional charges		1,719,379	745,373
Advertisement		1,194,539	93,000
Auditors' remuneration	17.3	594,000	239,467
Depreciation	4	130,735	537,283
Amortization	5	136,071	544,286
Insurance		-	84,763
Rent, rates and taxes		807,515	2,334,571
Printing & stationery		928,153	700,200
Utilities		291,508	555,988
Repair and maintenance		81,996	66,240
Entertainment		57,050	41,673
Postage and periodicals		515,809	267,835
Travelling expense		299,135	162,440
Sindh Workers Welfare Fund		-	676,664
Vehicle running expense		40,739	139,028
Property and equipment written-off		40,498	-
Loss on disposal of property and equipment		113,667	-
Bank charges		1,423	4,463
Intangible asset written-off		849,691	-
Other liquidation expense		298,277	311,812
		<u>23,251,945</u>	<u>19,121,503</u>

**17.1** This includes earned leave encashment to employees amounting to Rs. 4.12 million (2021: Rs. nil).

**17.2** This includes adjustment for the remeasurement due to non going concern amounting to Rs. nil (2021: Rs. 0.793 million).



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

	Note	January 01, 2022 to March 28, 2023	December 31, 2022
		----- Rupees -----	
<b>17.3 Auditors' remuneration</b>			
Annual audit fee		500,000	176,791
Out of pocket expenses		50,000	44,938
Sales tax		44,000	17,738
		<u>594,000</u>	<u>239,467</u>
<b>18 TAXATION</b>			
Current tax		16,231,415	9,811,632
Prior year tax		122,883	177,432
		<u>16,354,298</u>	<u>9,989,064</u>
Deferred tax		-	2,473,254
		<u>16,354,298</u>	<u>12,462,318</u>
<b>19 EARNINGS PER SHARE</b>			
There is no dilutive effect on basic earnings per share which is based on:			
Profit after tax - Rupees		<u>52,844,983</u>	<u>19,415,149</u>
Weighted average number of ordinary shares - Numbers		<u>38,617,957</u>	<u>50,000,000</u>
Earnings per share - Rupees		<u>1.368</u>	<u>0.388</u>

### 20 TRANSACTIONS 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 year, other than remuneration paid to chief executive officer and other executives as disclosed in Note 21 to the financial statements, are as follows:



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

	Note	January 01, 2022 to March 28, 2023	December 31, 2022
		----- Rupees -----	
<b>National Bank of Pakistan - associated company</b>			
<b>Transactions</b>			
Profit on bank deposits		<u>83,463,178</u>	<u>2,705,112</u>
Bank charges		<u>(1,423)</u>	<u>(4,463)</u>
<b>Balances</b>			
Accrued profit on bank deposits		<u>8,945,145</u>	<u>2,190,395</u>
Bank balances		<u>282,603,137</u>	<u>327,485,494</u>
<b>21 REMUNERATION OF CHIEF EXECUTIVE OFFICER AND OTHER EXECUTIVE</b>			
<b>Chief Executive Officer</b>			
Managerial remuneration		662,220	2,452,668
Allowances and other benefits		541,815	2,006,724
Gratuity		<u>4,742,046</u>	-
		<u>5,946,081</u>	<u>4,459,392</u>
Number of person		<u>1</u>	<u>1</u>
<b>Executive</b>			
Managerial remuneration		351,141	1,300,524
Allowances and other benefits		<u>287,298</u>	1,064,064
		<u>638,439</u>	<u>2,364,588</u>
Number of person		<u>1</u>	<u>1</u>
<b>22 NUMBER OF EMPLOYEES</b>			
At period / year end		<u>3</u>	<u>4</u>
Average		<u>3</u>	<u>5</u>



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

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#### 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.

##### (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.





## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

	March 28, 2023	December 31, 2022
	----- Rupees -----	
<b>Fixed rate of financial instruments</b>		
<b>Financial assets</b>		
Investment - Treasury Bills	-	374,262,323
Loans and other receivables	<b>2,799,984</b>	5,208,158
<b>Floating rate of financial instruments</b>		
Bank balance	<b>246,088,186</b>	327,475,494
<b>Financial liability</b>	-	-

#### 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.

#### (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:



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

	March 28, 2023	December 31, 2022
	----- Rupees -----	
Long term loan	-	4,250,138
Advance, deposit and other receivable	<b>2,799,984</b>	1,213,020
Bank balances	<b><u>282,603,137</u></b>	<u>327,485,494</u>
	<b><u>285,403,121</u></b>	<u>332,948,652</u>

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

	Rating			March 28, 2023	December 31, 2022
	Short term	Long term	Rating agency	----- Rupees -----	
National Bank of Pakistan	A1+	AAA	PACRA	<b><u>282,603,137</u></b>	<u>327,485,494</u>

#### 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. At 28 March 2023, the Company had bank balances of Rupees 282.603 million (2021: Rupees 327.485 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.



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM JANUARY 01, 2022 to MARCH 28, 2023

**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 carrying value of all non-financial assets reflected in these financial statements are approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

#### 23.2 Financial instruments by categories

	Amortised cost	
	March 28, 2023	December 31, 2022
<b>As per statement of financial position</b>	----- Rupees -----	
<b>Financial assets</b>		
Investments	-	374,262,323
Advances, deposits and other receivables	2,799,984	1,235,020
Bank balances	282,603,137	327,485,494
	<u>285,403,121</u>	<u>702,982,837</u>
<b>Non - Financial liabilities</b>		
Other creditors and accruals	595,855	344,926
	<u>595,855</u>	<u>344,926</u>

#### 24 AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Liquidator of the Company on 01 June, 2023.

Liquidator



## National Assets Insurance Ltd.

### PATTERN OF SHAREHOLDING

No. of shareholders	From	To	Total Shares Held	% of Capital
3618	1	1000	3,618,000	99.08%
3	1001	2000	33,500	0.92%
1	2001	4500000	-	0.00%
1	4500001	5000000	-	0.00%
1	5000001	9000000	-	0.00%
1	9000001	16000000	-	0.00%
			<b>3,651,500</b>	<b>100%</b>

#### Categories of Shareholders

Description	No. of Shareholders	Shares Held	% of Capital
Individuals	3,621	3,651,500	100.00%
NBP	-	-	0.00%
NBP Staff Welfare Foundation	-	-	0.00%
NBP Employees Benevolent Fund	-	-	0.00%
NBP Employees Pension Fund	-	-	0.00%
		<b>3,651,500</b>	<b>100%</b>



## National Assets Insurance Ltd.

### NOTICE REGARDING LIQUIDATED FUNDS TO SHAREHOLDERS

To  
The Individual Shareholders

This is to inform you that the company has already distributed an aggregate capital amount of Rs. 473,959,990/- out of total capital of Rs. 500,000,000/- which becomes 94.79% of the total capital, into the bank accounts of major and individual shareholders.

This transfer has been executed with the help of NBP.

Capital amount has been distributed to 12895 individual shareholders out of 15491 (approximately), hence the capital amount to 2596 individual shareholders is pending for distribution.

We hereby once again mention that all those shareholders who did not receive their capital amount yet, may contact us.

In the cases of deceased shareholders, the succession certificate is the mandatory requirement for distribution as per our lawyer.

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

In all other cases, after receiving the following information, the amount shall be distributed;

1. Name & Father's name
2. CNIC # & copy of CNIC
3. Copy of share certificate & Folio number of share certificate
4. Contact number and current postal address
5. Bank account details IBAN number

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

**E-mail addresses:** [m.u.bhaur@nail.com.pk](mailto:m.u.bhaur@nail.com.pk)  
[jehanzaib@nail.com.pk](mailto:jehanzaib@nail.com.pk)

**Contact No.** 021-99330105  
0334-3781065

**Address:** NATIONAL ASSETS INSURANCE LIMITED  
2nd Floor, NBP, Aitemaad Islamic Banking,  
PECHS, Block-2, Tariq Road Karachi

**Note:** Sections 417 read with section 244 of the Companies Act 2017 shall remain applicable as mentioned in earlier advertisements in Daily Jang and Daily Dawn.

Further, letters in this respect have already been dispatched to all the individual shareholders at their last available addresses as per shareholders register.

Lists of shareholders are uploaded on website <https://nail.com.pk>

**Liquidator**  
National Assets Insurance Limited

Date: May 31, 2023



## 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 14th Annual General Meeting of the Company to be held at 2nd Floor, NBP, Aitemaad Islamic Banking, PECHS, Block-2, Tariq Road Karachi, on 23 June 2023 at 10:30 a.m., to transact the business as mentioned in the notice of this AGM on page no. 3.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

#### **Witness:**

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

Signature  
on Revenue  
Stamp of Rs.5/-

#### **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. 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**

2nd Floor, NBP, Aitemaad Islamic Banking,

PECHS, Block-2, Tariq Road Karachi

Tel: (92-21) 9933 0105

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