



General Insurance Company

# **National Assets Insurance Limited**

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

For The Period Ended  
from March 29, 2024 to September 28, 2024

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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 8TH EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the 8th Extra Ordinary General Meeting of National Assets Insurance Limited will be held at 3rd Floor, NBP, Aitemaad Islamic Banking, PECHS, Block-2, Tariq Road, Karachi, on 06 March 2025 at 11:00 a.m., to transact the following business:

#### Ordinary Business

1. To consider and approve the minutes of the 7th Extra Ordinary General Meeting of the Company, held at NBP, Aitemaad Islamic Banking, PECHS, Block-2, Tariq Road, Karachi, on 10 September 2024 at 11:00 a.m.
2. To consider and adopt the Audited Financial Statements of the Company for the period ended on 28 September 2024 and starting from 29 March 2024 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.

#### Special Business:

##### Other Ordinary Resolutions:

1. Circulation of Audited Accounts, Notice, Auditors' Report and Liquidator's Report through Digital Storage.

In this regard, the following resolution is proposed to be passed;

*"Resolved that the Company may transmit the Audited Financial Statements, auditor's report and Liquidator's report, to its members through CD/DVD/USB instead of hard copy at their registered addresses".*

*"Further Resolved that the standard request form be and is hereby placed on Company's website for the purpose of communication of the requisite of above documents through hard copy."*

2. 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.
3. To transact any other business with the permission of the chair.

Date: 10 February 2025

**MUHAMMAD UMAIR BHAUR**  
(Liquidator)



## **National Assets Insurance Ltd.**

- 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)
- Please note that a recording device would be used during the meeting in order to keep accurate record of the meeting.



## **National Assets Insurance Ltd.**

### **LIQUIDATOR'S REPORT REGARDING LIQUIDATION PROCEEDINGS**

**FROM 29 MARCH 2024 TO 28 SEPTEMBER 2024**

**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 causing delay in conclusion of winding up**

As per Section 141 of the Income Tax Ordinance 2001, a clearance from FBR was required before distribution of liquidated funds. Due to some procedural and technical problems at FBR's end, this requirement has not yet been met despite all possible efforts on the liquidator's end.

Grant Thornton (GT) is the Income Tax consultant of the Company and all efforts in this respect have been being made through them. National Bank of Pakistan (NBP) one of the major shareholders is comfortable keeping GT on board for accomplishment of this task as GT is also the tax consultant of NBP as we understand.

However, in the interest of time as well as in the interest of shareholders, the undersigned has 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. However, the undersigned kept reasonable cushion of funds in the form of complete amount of retained earnings to meet any unforeseen demands from FBR and / or any other authority and valid claims.

Until 28 September 2024, out of total capital of Rs. 500 million, Rs. 474.74 million had been distributed to shareholders which becomes 94.95% of total capital.

As the distribution of retained earnings / dividends involves deduction of withholding tax, while FBR is still not in a position to quantify the amount to be set aside before distribution of retained earnings, the undersigned is legally bound to hold remaining funds until FBR communicates such amount in writing.



## National Assets Insurance Ltd.

The retained earnings held by the liquidator as on 28 September 2024 are Rs. 281.99 million.

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

In addition to the above, there is a complaint from a shareholder Mr. Ubaid Ur Rehman with Federal Investigating Authority (FIA). 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.

We did not receive any letter from FIA that the matter has been closed. On the other hand, the officials of Securities & Exchange Commission of Pakistan (SECP) have communicated to the undersigned during meetings with them that SECP will not give the certificate of winding up until they are provided with convincing evidences that all complaints of shareholders and all inquiries from the agencies have been positively closed in favour of the Company.

### **OPINION FROM MTC**

NBP appears to have the view that if the retained earnings are distributed to the individual shareholders on urgent basis, they would stop complaining to various agencies and the liquidation process would be expedited.

Considering that NBP is one of the most important shareholders, the undersigned sought an opinion from Mohsin Tayabaly (MTC) in this respect in order to understand if law gives any permission to the liquidator to distribute the retained earnings to the shareholders before obtaining the required NOC from FBR.

The extract from the opinion of MTC has been reproduced here below for ready reference:

*141 (2) of the Income Tax Ordinance 2001 for the amount to be set aside on account of tax liability. While the Commissioner is required to issue this certificate within three (3) months of being notified by the Liquidator, the law does not specify the consequences for the Commissioner not complying with the time-line for issuance of such certificate.*

*Sub-section (3) of Section 141 of the Income Tax Ordinance 2001 stipulates that the Liquidator shall not, without the leave of the Commissioner part with any asset held as liquidator until the liquidator has been notified by the Commissioner under Sub-section (2). I have noted the various steps that the Liquidator has taken, including complaining to the Tax Ombudsman regarding the non-issuance of the certificate by the Commissioner, however such certificate is still not forthcoming.*



## National Assets Insurance Ltd.

*In the above circumstances, from a strict legal angle, it is not an option for the Liquidator to distribute the retained earnings or a portion thereof to the shareholders or only to the individual shareholders, under an arrangement with the institutional shareholders.*

*In my opinion, even if the institutional shareholders, including NBP or NBP along gives an undertaking or assurance that all tax liabilities would be covered by them and indemnify the Liquidator against any penalty/liability arising from release of the retained earnings / part thereof to individual shareholders first, pending issuance of the certificate from the Commissioner, it would not be legally permissible for the Liquidator to do so.*

*An option available to NBP and/or the institutional shareholders, if they want to ensure that the individual shareholders are paid and their claims fully settled prior to completion of the liquidation process, is for NBP/Institutional shareholders to pay off the individual shareholders from their own sources and acquire the shares of the individual shareholders, which will essentially constitute private arrangements between the shareholders and the Institutional shareholders will be paid back once the tax issues are resolved."*

This opinion has already been communicated to the shareholders in last EOGM but so far no action has been noted by the undersigned taken by the shareholders in this respect.

### **Following is the extract from an e-mail received from GT on 17 December 2024.**

*This is with reference to your below email and telephonic conversation whereby we discuss the status of NAIL and compliance of Section 141 of the Income Tax Ordinance, 2001 (Ordinance) is a requirement wherein Commissioner Inland Revenue will ascertain the existing and future tax demand and shall communicate it to the Liquidator. Then the Liquidator will set aside this amount and shall distribute the remaining retained earnings to the shareholders.*

*Further, Ordinance did not empower the Liquidator to himself ascertain the above-mentioned tax amount. In case the Liquidator himself ascertains it, it would be non compliance of law. Such non compliance of law may arise litigation for National Bank of Pakistan, other major shareholders, all the past directors as well as the Liquidator himself.*

*We understand that on the tax matters, there is no delay on the part of the Liquidator. However, we would like to apprise that official change request form has been initiated and the concern staff who has recently taken charge has directed the PRAL team for the upgradation and meanwhile also asked the Concerned Chief Commissioner about the activities they required in this upgradation through proper channel. We are also continuously following up with the tax authorities to get this assignment done under the compliance of law.*





## **National Assets Insurance Ltd.**

### **OTHER INCOME TAX MATTERS**

#### **Audits of Withholding Tax Statements of Five Years Rule 44(4) of the Income Tax Rules 2002 Read With Section 176 of Income Tax Ordinance 2001**

All the required documents had been submitted with FBR regarding the tax audits of withholding tax statements for the tax years 2018, 2019, 2020, 2021 and 2022.

Orders with "NIL" liability have been received for all the above tax years.

#### **Liquidator's Opinion on FIA Related Matters**

In result of various meetings of the undersigned with the FIA Officials, we understand that FIA is in fact concerned about the formation of the Company. It appears that FIA wants to see if this Company had been formed to give financial benefits to the directors of the Company or not.

FIA does not appear to be concerned on the ongoing expenses on the liquidation process as long as the expenses are genuine.

#### **SRB related matters**

The Liquidator has intimated Sindh Revenue Board (SRB) for a number of times that if SRB understands that there is any tax liability on the part of the Company, SRB may contact the Liquidator but so far SRB did not respond to any of such letters which reflects that perhaps there is no liability payable to SRB.

#### **Closing Comments**

The matters related to complaints by individual shareholders might continue to be popping up.

Various individual shareholders have launched complaints against the Company and / or NBP in the past.

From the complaints, it appears that individual shareholders are under the impression that NBP had deducted Rs. 10,000/- from some kind of their funds in the year 2011 and against that deduction, they were provided shares of the Company.

NBP Officials have verbally advised us that NBP never deducted any amount from any funds of its employees for giving shares of the Company to its employees. Rather, these shares were gift from NBP to its employees (as ex-gratia).

There are more than 15,000 individual shareholders of the Company. Due to their misperception as discussed above, they have launched complaints with Federal Ombudsman, Securities & Exchange Commission of Pakistan, FIA and NAB for a number of times.



## National Assets Insurance Ltd.

Generally, now the nature of complains is that Rs. 10,000/- had been deducted by NBP in 2011 from employees' funds and now at the time of winding up, the Liquidator has been returning only Rs. 10,000/- to every shareholder while during this period, based on Mark up rate, Rs. 10,000/- should have been multiplied. It is obvious that retained earnings would be distributed among the shareholders at a later stage. The Company as well as NBP have explained at various forums that Ordinary Shares are not fixed deposits. Ordinary Shares of any company bear pros and cons of various kinds like financial opportunities and risks. No committed profits are given against ordinary shares. The past Boards of Directors of NAIL did their best to obtain the insurance license but after final refusal by the regulators, the dissolution of the Company was started in compliance of Companies Act 2017.

So far, most of the principal amount of the share capital has been released and after obtaining the required permissions from FBR etc., the retained earnings / dividends shall be distributed among the shareholders proportionately after deduction of withholding tax.

The previous complainants could not prove their allegations on any of the above forums. The reason being that when the facts are submitted with the authorities along with the evidences, complaints were diluted.

It appears that even after the conclusion of winding up, such baseless complaints by individual shareholders might continue to come before various agencies against the concerned officials of NBP, Company or the Liquidator and resultantly they might be required to appear before such agencies.

This may become a never-ending story causing continuous loss to the Government Exchequer. Hence, in order to avoid such situation, an airtight arrangement should be developed through some well reputed corporate lawyer.

### Status of Distribution of Capital Amount

The process of distribution of capital amount to the shareholders against their claims is still in progress and the status as on 28 September 2024 is as following;

Description	Amount in PKR
Individuals (11867 in 1st batch)	118,670,000
Individuals (208 in 2nd batch)	2,080,000
Individuals (736 in 3rd batch)	7,554,990
Individuals (84 in 4th batch)	840,000
Individuals (21 individuals through cheques)	210,000
Individuals (53 in 5th batch)	530,000
Individuals (4 in 6th batch)	40,000
NBP	44,815,000
NBP Staff Welfare Foundation	90,000,000
NBP Employees Benevolent Funds	50,000,000
NBP Employees Pension Funds	160,000,000
<b>Total Distributed Capital</b>	<b>474,739,990</b>

- There are around fifty cases of deceased shareholders and the Liquidator has communicated to their legal heirs the process advised by the Corporate lawyer in this respect.



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- The delay in issuance of these financial statements is on the part of auditors as the signing partner was out of country and the liquidator's efforts to get the accounts initialed are on record.
- Since the 6th EOGM had been concluded without approving any resolution, the Liquidator had a meeting with MTC in which the lawyers advised that a 7th EOGM is necessary and for the 7th EOGM all the requirements of an EOGM like printing of accounts and Notices and their dispatch is a necessary requirement. Resultantly, the printing and dispatch cost during the period has been approximately doubled.
- Yousuf Adil, Chartered Accountants have conducted the external audit of financial statements of the Company for the period from 29 March 2024 to 28 September 2024 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.
- Due to unforeseen delays in the liquidation process, specially, regarding matters related to FBR and FIA, this report has been issued in compliance of Section 415 of the Companies Act 2017.
- For the coming EOGM, on advice of shareholders to do our best to reduce the cost of printing and dispatch of the accounts to the shareholders, on advice of Consultant to the Liquidator, a notice had been published in newspapers that those shareholders who want to receive the accounts and notice of EOGM through e-mail, may write to us. Had the shareholders responded to this notice positively, the printing and dispatch cost of accounts related to the coming EOGM could have been materially reduced but unfortunately, only one shareholder responded to the advertisement.

As per opinion of the consultant to the liquidator, another notification, of 2016 allows companies to circulate the financial statements by way of CD/DVD/USB if the same is approved by the shareholders of the company in the EOGM. Through this process, all such shareholders who require a physical hard copy of the financial statements would be required to request to the Company in writing otherwise they would not be eligible to obtain physical copy.

In case the shareholders would not request in writing to receive the physical copy of accounts, the company would not be bound to provide them with the physical copy, hence the printing cost may be materially reduced in future.

Once this approval is granted by the shareholders, the company may thereafter proceed to issue its financial statements only electronically and as part of the notice for EOGM would also specify that the same may be accessed on the website of the company.

- No other matter is material in conclusion of the winding up so far.

Muhammad Umair Bhaur  
Liquidator

Date: 06 February 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, 2024, 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 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 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, 2024 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.

#### **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:** February 10, 2025  
**UDIN:** AR202410091qo925SDxh



## National Assets Insurance Ltd.

### STATEMENT OF FINANCIAL POSITION AS AT MARCH 28, 2024

	Note	March 29, 2024 to September 28, 2024	September 29, 2023 to March 28, 2024
		----- Rupees -----	
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Accrued profit on bank deposits		12,541,722	13,392,827
Advance, deposit and other receivable	4	1,563,938	2,053,825
Bank balances	6	297,672,822	283,929,890
		<b>311,778,482</b>	<b>299,376,542</b>
<b>TOTAL ASSETS</b>		<b>311,778,482</b>	<b>299,376,542</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVE</b>			
Authorized share capital 125,000,000 ordinary shares of Rupees 10 each	7	1,250,000,000	1,250,000,000
Issued, subscribed and paid-up capital	8	25,260,010	25,350,010
Unappropriated profit		281,993,642	270,262,397
<b>TOTAL EQUITY</b>		<b>307,253,652</b>	<b>295,612,407</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITY</b>			
Other creditors and accruals	9	595,855	595,855
Income tax payable		3,928,975	3,168,280
		<b>4,524,830</b>	<b>3,764,135</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>311,778,482</b>	<b>299,376,542</b>

The annexed notes from 1 to 18 form an integral part of these financial statements.

  
 \_\_\_\_\_  
 Liquidator



## National Assets Insurance Ltd.

### STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED FROM MARCH 29, 2024 TO SEPTEMBER 28, 2024

	Note	March 29, 2024 to September 28, 2024	September 29, 2023 to March 28, 2024
		----- Rupees -----	
Profit on bank deposits		<b>26,051,449</b>	26,747,925
Other income / (Loss)	11	<b>(10,877)</b>	34,586
		<b>26,040,572</b>	26,782,511
Liquidation Expenses	12	<b>(9,513,248)</b>	(8,132,365)
<b>Profit before tax</b>		<b>16,527,324</b>	18,650,146
Taxation			
- Current tax		<b>(4,796,078)</b>	(5,405,269)
- Prior year tax	13	<b>-</b>	(9,707,789)
		<b>(4,796,078)</b>	(15,113,058)
<b>Profit for the period / year</b>		<b>11,731,246</b>	3,537,088
<b>Earnings per share</b>	14	<b>4.635</b>	1.395

The annexed notes from 1 to 18 form an integral part of these financial statements.

Liquidator






## National Assets Insurance Ltd.

### STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED FROM MARCH 29, 2024 TO SEPTEMBER 28, 2024

	March 29, 2024 to September 28, 2024	September 29, 2023 to March 28, 2024
	----- Rupees -----	
Profit for the period / year	11,731,246	3,537,088
Other comprehensive income	-	-
<b>Total comprehensive income for the period / year</b>	<u>11,731,246</u>	<u>3,537,088</u>

The annexed notes from 1 to 18 form an integral part of these financial statements.

  
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Liquidator



## National Assets Insurance Ltd.

### STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED FROM MARCH 29, 2024 TO SEPTEMBER 28, 2024

	Issued, subscribed and paidup capital	Unappropriated profit	Total
----- Rupees -----			
<b>Balance as at September 28, 2023</b>	25,920,010	266,725,308	292,645,318
<b>Comprehensive income for the period ended from September 29, 2023 to March 28, 2024</b>			
Profit for the period	-	3,537,088	3,537,088
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	3,537,088	3,537,088
Repayment of share capital to shareholders	(570,000)	-	(570,000)
<b>Balance as at March 28, 2024</b>	<b><u>25,350,010</u></b>	<b><u>270,262,396</u></b>	<b><u>295,612,406</u></b>
<b>Comprehensive income for the period ended from March 29, 2024 to September 28, 2024</b>			
Profit for the period	-	11,731,246	11,731,246
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	11,731,246	11,731,246
Repayment of share capital to shareholders	(90,000)	-	(90,000)
<b>Balance as at September 28, 2024</b>	<b><u>25,260,010</u></b>	<b><u>281,993,642</u></b>	<b><u>307,253,652</u></b>

The annexed notes from 1 to 18 form an integral part of these financial statements.

  
\_\_\_\_\_  
Liquidator



## National Assets Insurance Ltd.

General Insurance Company

### STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED FROM MARCH 29, 2024 TO SEPTEMBER 28, 2024

	March 29, 2024 to September 28, 2024	September 29, 2023 to March 28, 2024
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income tax paid	(4,035,383)	(16,799,851)
Liquidation expenses paid	(9,513,241)	(7,835,358)
Other receipts	26,902,554	26,456,228
Loan to employee - net	479,003	479,003
<b>Net cash generated from / (used in) other operating activities</b>	<b>13,832,933</b>	<b>2,300,022</b>
<b>Total cash generated from / (used in) all operating activities</b>	<b>13,832,933</b>	<b>2,300,022</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of share capital	(90,000)	(570,000)
<b>Net cash flow from all activities</b>	<b>13,742,933</b>	<b>1,730,022</b>
Cash and cash equivalents at the beginning of the period / year	283,929,890	282,199,868
<b>Cash and cash equivalents at the end of the period / year</b>	<b>297,672,823</b>	<b>283,929,890</b>

The annexed notes from 1 to 18 form an integral part of these financial statements.

Liquidator



## National Assets Insurance Ltd.

### STATEMENT OF RECEIPTS AND PAYMENTS FOR THE PERIOD ENDED FROM MARCH 29, 2024 TO SEPTEMBER 28, 2024

	Note	March 29, 2024 to September 28, 2024	September 29, 2023 to March 28, 2024
----- Rupees -----			
<b>RECEIPTS</b>			
Profit on bank deposits		26,902,554	26,456,228
Loan to employee - net		479,003	479,003
<b>Total receipts</b>		<b>27,381,557</b>	26,935,231
<b>PAYMENTS</b>			
Liquidation expenses		(9,513,241)	(7,835,358)
Income tax paid		(4,035,383)	(16,799,851)
Distribution of share capital	8	(90,000)	(570,000)
<b>Total Payments</b>		<b>(13,638,624)</b>	(25,205,209)
Surplus/(Deficit) of receipts over payments		<b>13,742,933</b>	1,730,022

The annexed notes from 1 to 18 form an integral part of these financial statements.

  
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Liquidator



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM MARCH 29, 2024 TO SEPTEMBER 28, 2024

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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-subsidiary 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 MARCH 29, 2024 TO SEPTEMBER 28, 2024

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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 were 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 another sets of special period financial statements were prepared from March 29, 2023 to September 28, 2023 and from September 29, 2023, to March 28, 2024 in compliance of section 415 of the Companies Act, 2017. Given the ongoing unresolved issues with the FBR, the winding-up process is prolonged until these matters are resolved. Consequently, these financial statements have been prepared in accordance with section 415 of the Companies Act, 2017, for another special period from March 29, 2024 to September 28, 2024, instead of the normal financial year.

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 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 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 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.



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM MARCH 29, 2024 TO SEPTEMBER 28, 2024

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#### 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 3.1 & 3.2
- Impairment of financial assets 3.5
- Staff retirement benefits 3.10
- Provision 3.12
- Taxation 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 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.



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM MARCH 29, 2024 TO SEPTEMBER 28, 2024

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#### 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 MARCH 29, 2024 TO SEPTEMBER 28, 2024

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#### 3.1 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 THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM MARCH 29, 2024 TO SEPTEMBER 28, 2024

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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 MARCH 29, 2024 TO SEPTEMBER 28, 2024

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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.

### 3.2 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.

### 3.3 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 THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM MARCH 29, 2024 TO SEPTEMBER 28, 2024

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#### 3.4 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 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.

#### 3.5 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.

#### 3.6 Cash and cash equivalents

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

#### 3.7 Share capital

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

#### 3.8 Creditors and accrued liabilities

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

#### 3.9 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 THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM MARCH 29, 2024 TO SEPTEMBER 28, 2024

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#### 3.91 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.

#### 3.92 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.

#### 3.93 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.

#### 3.94 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.



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM MARCH 29, 2024 TO SEPTEMBER 28, 2024

#### 3.95 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.

#### 3.96 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.

	Note	March 29, 2024 to September 28, 2024	September 29, 2023 to March 28, 2024
----- Rupees -----			
<b>4 ADVANCE, DEPOSIT AND OTHER RECEIVABLE</b>			
Current portion of long term loan	4.1	<u>1,563,938</u>	<u>2,053,825</u>

4.1 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. However considering the liquidation process, repayment schedule has been revised whereby the remaining outstanding payment will be received on conclusion of the winding up process.

#### 5 DEFERRED TAXATION

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 THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM MARCH 29, 2024 TO SEPTEMBER 28, 2024

	Note	March 29, 2024 to September 28, 2024	September 29, 2023 to March 28, 2024
		----- Rupees -----	
<b>6 BANK BALANCES</b>			
Current account		<b>25,259,961</b>	25,349,961
National Income Daily Account (NIDA)		<b>272,412,861</b>	258,579,929
	6.1	<b>297,672,822</b>	<b>283,929,890</b>

**6.1** 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 of 18% to 20.5% (March 28, 2023: 20.5%) and credited on a semi-annual basis.

		March 29, 2024 to September 28, 2024	September 29, 2023 to March 28, 2024
		----- Rupees -----	
<b>7 AUTHORIZED SHARE CAPITAL</b>			
September 28, 2024	March 28, 2024		
(Number of shares)			
<b>125,000,000</b>	125,000,000	Ordinary shares of Rs. 10/- each	<b>1,250,000,000</b>
			1,250,000,000

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

		March 29, 2024 to September 28, 2024	September 29, 2023 to March 28, 2024
		----- Rupees -----	
September 28, 2024	March 28, 2024		
(Number of shares)			
<b>2,526,001</b>	2,535,001	Ordinary shares of Rs. 10/- each fully paid in cash	<b>25,260,010</b>
			25,350,010
<b>50,000,000</b>	50,000,000	As at beginning of the period / year	<b>25,350,010</b>
			25,920,010
<b>(47,473,999)</b>	(47,464,999)	Repayment of share capital to shareholders	<b>(90,000)</b>
			(570,000)
<b>2,526,001</b>	2,535,001	As at end of the period / year	<b>25,260,010</b>
			25,350,010



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM MARCH 29, 2024 TO SEPTEMBER 28, 2024

	March 29, 2024 to September 28, 2024	September 29, 2023 to March 28, 2024
	----- Rupees -----	
<b>8.1 Repayment of share capital to shareholders</b>		
Distribution of capital to individual shareholders	<u>90,000</u>	<u>570,000</u>
<b>8.2 The shareholding structure of the Company is as under:</b>		
	----- Numbers -----	
Others (Individual Shareholders)	<u>2,526,001</u>	<u>2,535,001</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 is not yet available on FBR's website. Further, certain tax demands have been raised on account of issues mentioned in note 10 of the financial statements.

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. The assignment of obtaining the required permission (NOC) under section 141 of the IT Ordinance 2001 has been outsourced to Grant Thornton and despite all efforts this matter is pending on FBR's end. The retained earnings cannot be distributed to the shareholders before the compliance of above referred section of IT Ordinance.

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. 129,924,990/- were distributed to individual shareholders from time to time upto September 28, 2024.

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.





## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM MARCH 29, 2024 TO SEPTEMBER 28, 2024

	<b>March 29, 2024 to September 28, 2024</b>	September 29, 2023 to March 28, 2024
	----- Rupees -----	
<b>9 OTHER CREDITORS AND ACCRUALS</b>		
Audit Fee	<b>594,000</b>	594,000
Other payable	<b>1,855</b>	1,855
	<b><u>595,855</u></b>	<u>595,855</u>

### 10 CONTINGENCIES AND COMMITMENTS

- 10.1** The income tax assessments of the Company have been completed up to and including the tax year 2022 (i.e. year ended on December 31, 2021). The tax returns for the tax years from 2010 to 2022 (Except tax years 2015 and 2020) have been treated as assessment orders under section 120 of the Income Tax Ordinance, 2001 on the dates 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 submitted appeals before the Commissioner Inland Revenue (Appeals) where CIR (Appeals) set aside the addition and disallowances made by the DCIR with the direction to re-examination, re-consideration, re-verification and re-adjustment. The ACIR passed order dated July 10, 2023 giving appeal effect of CIR (Appeals) order creating demand of Rs. 6.69 million and Rs. 5.55 million for tax year 2015 and 2020 respectively. Company submitted the appeals before the Commissioner Inland Revenue (Appeals) on August 08, 2023 and received the appellate orders on January 26, 2024 and February 13, 2024 respectively. The ACIR passed the appeal affect orders dated March 13, 2024 and March 14, 2024 creating demand of Rs. 5.55 million and Rs. 4.15 million for tax year 2020 and 2015 respectively. The Company paid this tax demand (during the prior period) under advice of its tax consultants. Representatives of major shareholders verbally communicated to the liquidator in an informal meeting that they also want him to pay the demanded amount as soon as possible without further contesting with FBR in the larger interest of all the shareholders.



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM MARCH 29, 2024 TO SEPTEMBER 28, 2024

After continuous efforts of the Company, FBR issued the order u/s 141 of the Income Tax Ordinance 2001, dated 25 August 2023. Instead of objectively advising an amount to be set aside by the liquidator as referred in section 141(2) of the Income Tax Ordinance 2001, the order did not contain the prescribed information due to which considerable delay has been caused in distribution of retained earnings to the shareholders. Further, in the same order, the tax authorities also took up the audited financial statements for the period from 01 January 2022 to 28 March 2023 and raised a demand of around Rs. 21.7 million. This demand was raised even before the due date for the submission of return for the tax year 2023 (return was not submitted by that time). Later the company submitted the return for the tax year 2023 based on the computation of tax consultant within due date. The liability that appeared in result of income tax computation at the time of submission of the return, was duly paid alongwith the return. No additional provision has been booked considering that the demand raised in the order issued by FBR u/s 141 was incorrect. However, as FBR has once mentioned the demand for the Tax Year 2023, the Company has advised the tax consultant to obtain a clean chit from FBR regarding this tax year as well as regarding all other tax matters. The assignment of obtaining the required permission (NOC) under section 141 of the IT Ordinance 2001 has been outsourced to Grant Thornton and despite all efforts this matter is pending on FBR's end. The retained earnings cannot be distributed to the shareholders before the compliance of above referred section of IT Law.

- 10.2** 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 14 December 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 the liquidator reasonably in the know about the matters of the Company, on advice of NBP, the liquidator has 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 two meetings between the liquidator and the Assistant Director FIA, during which the record was provided and the Assistant Director was thoroughly briefed about the salient matters. The company has not yet received any information about the fate of this inquiry which reflects that this matter has not yet been duly closed.

	Note	March 29, 2024 to September 28, 2024	September 29, 2023 to March 28, 2024
		----- Rupees -----	
<b>11 OTHER INCOME</b>			
Interest income on house loan	4.1	<u>(10,877)</u>	<u>34,586</u>



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM MARCH 29, 2024 TO SEPTEMBER 28, 2024

	Note	March 29, 2024 to September 28, 2024	September 29, 2023 to March 28, 2024
----- Rupees -----			
<b>12 LIQUIDATION EXPENSES</b>			
Monthly Allowances to liquidator and supporting staff		<b>5,039,868</b>	5,039,868
Legal and professional charges		<b>127,713</b>	305,912
Auditors' remuneration	12.2	<b>297,000</b>	297,000
Printing & stationery		<b>2,177,529</b>	1,044,256
Utilities		<b>144,519</b>	600,782
Entertainment		<b>48,350</b>	34,977
Postage and periodicals		<b>1,347,360</b>	676,770
Travelling expense		<b>318,275</b>	132,800
Other liquidation expense		<b>5,634</b>	-
		<b><u>9,513,248</u></b>	<u>8,132,365</u>

#### 12.2 Auditors' remuneration

Audit fee	<b>250,000</b>	250,000
Out of pocket expenses	<b>25,000</b>	25,000
Sales tax	<b>22,000</b>	22,000
	<b><u>297,000</u></b>	<u>297,000</u>

#### 13 TAXATION

The company has filed tax return upto tax year 2023 and paid the related tax liability. There are no pending demands as of September 28, 2024.

	March 29, 2024 to September 28, 2024	September 29, 2023 to March 28, 2024
----- Rupees -----		
<b>14 EARNINGS PER SHARE</b>		
There is no dilutive effect on basic earnings per share which is based on:		
Profit after tax - <b>Rupees</b>	<b><u>11,731,246</u></b>	<u>3,537,088</u>
Weighted average number of ordinary shares - <b>Numbers</b>	<b><u>2,530,822</u></b>	<u>2,536,391</u>
Earnings per share - <b>Rupees</b>	<b><u>4.635</u></b>	<u>1.395</u>



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM MARCH 29, 2024 TO SEPTEMBER 28, 2024

#### 15 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:

	<b>March 29, 2024 to September 28, 2024</b>	September 29, 2023 to March 28, 2024
	----- Rupees -----	
<b>National Bank of Pakistan - associated company</b>		
<b>Transactions</b>		
Profit on bank deposits	<u>26,051,449</u>	<u>26,747,925</u>
Bank charges	<u>-</u>	<u>-</u>
<b>Balances</b>		
Accrued profit on bank deposits	<u>12,541,722</u>	<u>13,392,827</u>
Bank balances	<u>297,672,822</u>	<u>283,929,890</u>
	<b>March 29, 2024 to September 28, 2024</b>	September 29, 2023 to March 28, 2024
	----- Number -----	
<b>16 NUMBER OF EMPLOYEES</b>		
At period / year end	<u>2</u>	<u>2</u>
Average	<u>2</u>	<u>2</u>



## National Assets Insurance Ltd.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM MARCH 29, 2024 TO SEPTEMBER 28, 2024

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#### 17 FINANCIAL RISK MANAGEMENT

##### 17.1 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 MARCH 29, 2024 TO SEPTEMBER 28, 2024

	<b>March 29, 2024 to September 28, 2024</b>	September 29, 2023 to March 28, 2024
	----- Rupees -----	
<b>Floating rate of financial instruments</b>		
Bank balance	<b>272,412,861</b>	258,579,929
<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 MARCH 29, 2024 TO SEPTEMBER 28, 2024

	March 29, 2024 to September 28, 2024	September 29, 2023 to March 28, 2024
	----- Rupees -----	
Advance, deposit and other receivable	1,563,938	2,053,825
Bank balances	<u>297,672,822</u>	<u>283,929,890</u>
	<u>299,236,760</u>	<u>285,983,715</u>

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

	Rating			March 29, 2024 to September 28, 2024	September 29, 2023 to March 28, 2024
	Short term	Long term	Rating agency	----- Rupees -----	
National Bank of Pakistan	A1+	AAA	PACRA	<u>297,672,822</u>	<u>283,929,890</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 September 2024, the Company had bank balances of Rupees 297.672 million (March 28, 2024: Rupees 283.929 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.

General Insurance Company

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED FROM MARCH 29, 2024 TO SEPTEMBER 28, 2024

**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.

#### 17.2 Financial instruments by categories

As per statement of financial position	Amortised cost	
	March 29, 2024 to September 28, 2024	September 29, 2023 to March 28, 2024
<b>Financial assets</b>	----- Rupees -----	
Advances, deposits and other receivables	1,563,938	2,053,825
Bank balances	<u>297,672,822</u>	<u>283,929,890</u>
	<u>299,236,760</u>	<u>285,983,715</u>
<b>Non - Financial liabilities</b>		
Other creditors and accruals	<u>595,855</u>	<u>595,855</u>

#### 18 AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Liquidator of the Company on 10 February, 2025.

Liquidator





**National Assets Insurance Ltd.**

**PATTERN OF SHAREHOLDING**

**As at September 28, 2024**

No. of shareholders	From	To	Total Shares Held	% of Capital
2486	1	1000	2,526,001	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>2,526,001</b>	<b>100%</b>

**Categories of Shareholders**

Description	No. of Shareholders	Shares Held	% of Capital
Individuals	2,526	2,526,001	100.00%
NBP	-	-	0.00%
NBP Staff Welfare Foundation	-	-	0.00%
NBP Employees Benevolent Fund	-	-	0.00%
NBP Employees Pension Fund	-	-	0.00%
	<b>2,526</b>	<b>2,526,001</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 is in the process of liquidation.

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

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 shall be distributed;

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

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.** 0334-3781065

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

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

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

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



## National Assets Insurance Ltd.

### NOTICE

#### REGARDING DISBURSEMENT OF LIQUIDATED FUNDS TO THE LEGAL HEIRS OF DECEASED SHAREHOLDERS

In result of our recent 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 permitted 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 liquidated funds to the legal heirs of deceased shareholders, if the legal heirs present the following documents;

1. Succession certificate from NADRA;
2. Death Certificate of the actual shareholder.
3. Copies of CNIC of the legal heirs.
4. Application/request letter for transfer of shares.
5. 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 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 Limited**



## 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 8th Extra Ordinary General Meeting of the Company to be held at 3rd Floor, NBP, Aitemaad Islamic Banking, PECHS, Block-2, Tariq Road Karachi, on 06 March, 2025 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 \_\_\_\_\_, 2025.

#### **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.

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## **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)