NAIL National Assets Insurance Ltd.

General Insurance Company

National Assets Insurance Limited

(In Voluntary Winding Up)

FINANCIAL STATEMENTS

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LIQUIDATOR'S REPORT

For The Period

from 29 September 2025

to 28 March 2026

Note: This book comprises two sets of financial statements and Liquidator's Reports, covering the following periods:

1. 29 September 2025 to 28 March 2026 : Pages 2 to 38.
2. 29 March 2026 to 7 July 2026 : Pages 43 to 89.

National Assets Insurance Ltd.

CONTENTS

Company Information 2

Notice of the 12th Extra Ordinary General Meeting 3

Liquidator's Report Regarding Liquidation Proceedings 4

Independent Auditors' Report 6

Statement of Financial Position 9

Statement of Profit or Loss 10

Statement of Comprehensive Income 11

Statement of Changes in Equity 12

Statement of Cash Flows 13

Statement of Receipts and Payments 14

Notes to the Financial Statements 15

Pattern of Shareholding 38

Form of Proxy 39

National Assets Insurance Ltd.

COMPANY INFORMATION

Liquidator	Muhammad Umair Bhaur
Auditors	Yousuf Adil Chartered Accountants A/35, Cavish Court Block 7 & 8, K.C.H.S.U. Shahrah-e-Faisal Karachi
Registered Office	69/2, Abid Majeed Road, Lahore Cantt. Lahore
Winding up Office	Ground Floor, NBP, Aitemaad Islamic Banking, PECHS, Block-2, Tariq Road Karachi
Bankers	**National Bank of Pakistan**
Share Registrar	**THK Associates (Pvt.) Ltd.** Plot # 32-C, Jami Commercial Street 2, DHA, Phase VII, Karachi
Consultant to the Liquidator	**Parker Russell-A.J.S.** (Advocates, Barrister & Legal Consultants) 901, Q.M. House, Elander Road Karachi
Tax Advisor	**Messrs. Grant Thornton** 1st & 3rd Floor Modern Motors House Beaumont Road Karachi
Board of Directors	(Powers seized due to winding up)

National Assets Insurance Ltd.

NOTICE OF THE 12TH EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the 12th Extra Ordinary General Meeting of **National Assets Insurance Limited** will be held at 2nd Floor, NBP Head Office, I.I. Chundrigar Road, Karachi, on 12 November 2026 at 11:00 a.m., to transact the following business:

1. To consider and approve the minutes of the 11th Extra Ordinary General Meeting of the Company.

2. To consider the Audited Financial Statements of the Company for the period ended on 28 March 2026 and starting from 29 September 2025 along with all the policies as mentioned in the Financial Statements while adopting the external auditors' report thereon.

3. To discuss and approve the Liquidator's interim report to the Shareholders for its onward submission with SECP.

Others

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

Date: 13 October 2026

MUHAMMAD UMAIR BHAUR
(Liquidator)

- The share transfer books of the Company is already closed due to winding up proceedings.

- A member entitled to attend and vote at a General Meeting is entitled to appoint another member as a proxy and vote on his/her behalf. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the time of the meeting.

- The financial statements are available on website i.e. www.nail.com.pk

National Assets Insurance Ltd.

LIQUIDATOR'S REPORT REGARDING LIQUIDATION PROCEEDINGS

WITH REFERENCE TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 29 SEPTEMBER 2025 TO 28 MARCH 2026

U/S 415 OF THE COMPANIES ACT 2017

(MEMBERS' VOLUNTARY WINDINGUP)

Past Summary

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

Previous Reports

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

Main issue that caused delay in conclusion of winding up

As mentioned in previous interim report, the major cause of delay was of obtaining the authorization letter from FBR u/s Section 141 of the Income Tax Ordinance 2001. The detail of this matter and of its resolution have already been mentioned in previous reports.

FBR issued this letter on 31 May 2025.

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

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

Until 28 March 2026, out of total paid up capital of Rs. 500 million, Rs. 474.81 million had been distributed to shareholders which becomes around 95% of total paid up capital. Further the remaining Rs. 25.19 million had been deposited into the SBP on 09 December 2025 due to incomplete information of individual shareholders being unclaimed capital amount.

With regard to the retained earnings, as approved in the 9th EOGM held on 25 August 2025 an amount of Rs. 200 million had to be distributed among the shareholders, while a certain amount to be retained to meet the expenses of the Liquidator's Office, demands from various tax authorities and Government agencies, unforeseen litigation, and other contingencies.

Out of the Rs. 200 million allocated for distribution, total amount of Rs. 189.14 million has been distributed among the shareholders. The reason of non-distribution of remaining amount is this that the bank accounts of all the shareholders were not in the company's record. However, proper notices had been published in newspapers inviting those shareholders to whom the retained earnings had not been paid. The retained earnings distributed during the current period are Rs. 41.14 million.

The final balance of undistributable retained earnings of Rs. 10.86 million has been deposited with the State Bank of Pakistan (SBP) on 03 March 2026, in compliance with the applicable legal requirements.

Other Matters

There are certain cases involving deceased shareholders. In this regard, the Liquidator has communicated with their respective legal heirs and advised them of the procedure to be followed, as recommended by the Corporate Lawyer, for processing their claims.

Yousuf Adil, Chartered Accountants have conducted the external audit of financial statements of the Company for the period from 29 September 2025 to 28 March 2026 and the same financial statements along with the notice of Extra Ordinary General Meeting (EOGM) are being dispatched to the shareholders at their latest available addresses. This report shall be presented before the shareholders in the coming EOGM and after its approval; the same shall be submitted with SECP.

In result of delays in the liquidation process caused by external factors, this report has been issued in compliance of Section 415 of the Companies Act 2017. No other matter is material in conclusion of the winding up so far.

Muhammad Umair Bhaur
Liquidator

Date: 08 October 2026

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

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KCHSU, Shahrah-e-Faisal
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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, 2026**, 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 March 28, 2026 and of the profit and other comprehensive income, the changes in equity, its cash flows and its receipts and payments for the period then ended.

Basis for Opinion

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

Emphasis of Matter

We draw attention to:

a) Note 1.3 to the accompanying financial statements, which states that the Company is no longer a going concern, therefore, these financial statements have been prepared on the basis of estimated realisable / settlement values of the assets and liabilities respectively.

b) Note 15.2 to the accompanying financial statements, which describes that the Company and its major shareholder, National Bank of Pakistan (NBP), are subject to ongoing inquiries by the Federal Investigation Agency (FIA), specifically Inquiry No. 53/2023 and Inquiry No. ENQ.12/2022, concerning matters relating to the Company.

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

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

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

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

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

Responsibilities of Management and Liquidator for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the statement of receipts and payments together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the period were for the purpose of the Company's business; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

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

Chartered Accountants

Place: Karachi
Date: October 09, 2026
UDIN: AR2026100919nkzPswFv

National Assets Insurance Ltd.

STATEMENT OF FINANCIAL POSITION
AS AT MARCH 28, 2026

	Note	March 28, 2026	September 28, 2025
		---------- Rupees ----------	
ASSETS			
CURRENT ASSETS			
Bank balances	6	**28,156,926**	134,253,545
Loan to employee	7	**-**	938,130
Profit receivable on bank balances		**-**	-
Advance income tax	8	**5,334,383**	5,334,383
		33,491,309	140,526,058
TOTAL ASSETS		**33,491,309**	140,526,058
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVE			
Authorized share capital 125,000,000 (September 28, 2025: 125,000,000) ordinary shares of Rs. 10 each	10	**1,250,000,000**	1,250,000,000
Issued, subscribed and paid-up capital Nil (September 28, 2025: 2,524,001) ordinary shares of Rs. 10 each fully paid in cash	11	**-**	25,240,010
Unappropriated profit	12	**33,477,551**	52,901,290
TOTAL EQUITY		**33,477,551**	78,141,300
LIABILITIES			
CURRENT LIABILITIES			
Accrued expense and other liability	13	**13,758**	310,758
Distribution of unappropriated profit to individual shareholders - post capital distribution payable	14	**-**	62,074,000
Income tax payable		**-**	-
		13,758	62,384,758
CONTINGENCIES AND COMMITMENTS	15		
TOTAL EQUITY AND LIABILITIES		**33,491,309**	140,526,058

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

Liquidator

National Assets Insurance Ltd.

STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED MARCH 28, 2026

	Note	From September 29, 2025 to March 28, 2026	From March 29, 2025 to September 28, 2025
		---------- Rupees ----------	
Profit on bank balances	16	-	5,726,049
Other income	17	10,358	87,455
		10,358	5,813,504
Liquidation expenses	18	(19,434,097)	(9,589,937)
Loss for the period before taxation		(19,423,739)	(3,776,433)
Taxation	19		
- Current tax		-	(72,669)
- Prior period tax		-	(2,378,591)
		-	(2,451,260)
Loss for the period after taxation		(19,423,739)	(6,227,693)
Loss per share	20	(7.70)	(2.47)

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

Liquidator

National Assets Insurance Ltd.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 28, 2026

	From September 29, 2025 to March 28, 2026	From March 29, 2025 to September 28, 2025
	---------- Rupees ----------	
Loss for the period after taxation	**(19,423,739)**	(6,227,693)
Other comprehensive income for the period	**-**	-
Total comprehensive loss for the period	**(19,423,739)**	(6,227,693)

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

Liquidator

National Assets Insurance Ltd.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 28, 2026

	Issued, subscribed and paidup capital	Unappropriated profit	Total
	---------- Rupees ----------		
Balance as at March 28, 2025 (restated)	25,240,010	259,128,983	284,368,993
Total comprehensive loss for the period ended September 28, 2025			
Loss for the period after taxation	-	(6,227,693)	(6,227,693)
Other comprehensive income for the period	-	-	-
Total comprehensive loss for the period	-	(6,227,693)	(6,227,693)
Distribution of unappropriated profit to institutional shareholders - post capital distribution	-	(137,926,000)	(137,926,000)
Distribution of unappropriated profit to individual shareholders - post capital distribution	-	(62,074,000)	(62,074,000)
Balance as at September 28, 2025	**25,240,010**	**52,901,290**	**78,141,300**
Total comprehensive loss for the period ended March 28, 2026			
Loss for the period after taxation	-	(19,423,739)	(19,423,739)
Other comprehensive income for the period	-	-	-
Total comprehensive loss for the period	-	(19,423,739)	(19,423,739)
Share capital deposited in State Bank of Pakistan	(25,190,010)	-	(25,190,010)
Repayment of share capital to shareholders	(50,000)	-	(50,000)
Balance as at March 28, 2026	**-**	**33,477,551**	**33,477,551**

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

Liquidator

National Assets Insurance Ltd.

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 28, 2026

	Note	From September 29, 2025 to March 28, 2026	From March 29, 2025 to September 28, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		---------- Rupees ----------	
Loss for the period before taxation		**(19,423,739)**	(3,776,433)
Decrease in current assets			
Loan Settlement with employee		**938,130**	152,050
Profit receivable on bank balances		**-**	5,712,043
		938,130	5,864,093
Decrease in current liabilities			
Accrued expense and other liability		**(297,000)**	(594,000)
Cash (used in) / generated from operating activities		**(18,782,609)**	1,493,660
Income tax paid		**-**	(35,752,113)
Net cash used in operating activities		**(18,782,609)**	(34,258,453)
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution of unappropriated profit to institutional shareholders - post capital distribution		**(51,213,996)**	(137,926,000)
Un claimed Distribution of unappropriated profit to institutional shareholders - post capital distribution deposited in State Bank of Pakistan		**(10,860,004)**	-
Share capital deposited in State Bank of Pakistan		**(25,190,010)**	-
Repayment of share capital to shareholders		**(50,000)**	-
Net cash used in financing activities		**(87,314,010)**	(137,926,000)
Net decrease in cash and cash equivalents during the period		**(106,096,619)**	(172,184,453)
Cash and cash equivalents at the beginning of the period	6	**134,253,545**	306,437,998
Cash and cash equivalents at the end of the period	6	**28,156,926**	134,253,545

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

Liquidator

National Assets Insurance Ltd.

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE PERIOD ENDED MARCH 28, 2026

	Note	From September 29, 2025 to March 28, 2026	From March 29, 2025 to September 28, 2025
		---------- Rupees ----------	
RECEIPTS			
Profit on bank balances		**-**	11,438,092
Loan Settlement with employee		**948,488**	239,505
Total receipts		**948,488**	11,677,597
PAYMENTS			
Liquidation expenses		**(19,731,097)**	(10,183,937)
Income tax		**-**	(35,752,113)
Distribution of unappropriated profit to individual / institutional shareholders - post capital distribution		**(51,213,996)**	(137,926,000)
Un claimed Distribution of unappropriated profit to institutional shareholders - post capital distribution deposited in State Bank of Pakistan		**(10,860,004)**	-
Share capital deposited in State Bank of Pakistan		**(25,190,010)**	-
Repayment of share capital to shareholders		**(50,000)**	-
Total payments		**(107,045,107)**	(183,862,050)
Deficit of receipts over payments		**(106,096,619)**	(172,184,453)

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

Liquidator

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 28, 2026

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 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.

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

Considering the compliance of the relevant provisions of Companies Act, 2017 and above mentioned facts, the first set of special period financial statements was prepared from January 01, 2022 to March 28, 2023 under section 353 of the Companies Act , 2017. As some critical matters (specially related to FBR) were still pending, more sets of special period financial statements were prepared i.e. from March 29, 2023 to September 28, 2023, from September 29, 2023 to March 28, 2024, March 29, 2024 to September 28, 2024, from September 29, 2024 to March 28, 2025 and then from March 29, 2025 to September 28, 2025 in compliance of section 415 of the Companies Act, 2017. Mainly, the winding up process was prolonged due to unresolved issues with the FBR which have finally been settled through FBR's Authorization Letter dated 31 May 2025. In result, the Company distributed unappropriated profit @ Rs. 4/- per share to the shareholders. As the liquidation has not yet been concluded, these financial statements have also been prepared in accordance with section 415 of the Companies Act, 2017, for another special period i.e. from September 29, 2025 to March 28, 2026.

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

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:

- IFRS Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provision of and directives issued under the Companies Act, 2017; and

- Accounting Standard on "Non-going Concern Basis of Accounting".

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

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

2.2 Functional and presentation currency

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

2.3 Accounting convention

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

2.4 Critical accounting estimates and judgments

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

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

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

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

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

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

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the period ended March 28, 2026

The following amendments are effective for the period ended March 28, 2026. 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.

- Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions.

- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants.

- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures' - Supplier Finance Arrangements.

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

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

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

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

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Financial assets

a) Classification

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

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

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

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

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

b) Measurement

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

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

Debt instruments

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

a) Amortised 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 canying 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).

a) Fair value through other comprehensive income (FVTOCI)

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

b) Fair value through profit or loss (FVTPL)

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

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

4.2 Financial liabilities classification and measurement

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

4.3 Impairment of financial assets

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

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

4.4 De-recognltlon of financial assets and financial liabilities

a) Financial assets

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

b) Financial liabilities

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

4.5 Offsetting of financial instruments

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

4.6 Cash and cash equivalents

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

4.7 Share capital

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

4.8 Creditors and accrued liabilities

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

4.9 Provisions

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

4.10 Leases

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

4.11 Revenue recognitions

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

a) Return on fixed income investments

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

b) Dividend

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

c) Return on bank deposits

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

4.12 Taxation

Current

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

Deferred

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

4.13 Foreign currencies

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

4.14 Dividend and appropriation to reserves

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

4.15 Transactions with related parties

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 28, 2026

	Note	**March 28, 2026**	September 28, 2025
		---------- Rupees ----------	
6 BANK BALANCES			
Current account		**-**	87,313,386
National Income Daily Account (NIDA)	6.1	**28,156,926**	46,940,159
		28,156,926	134,253,545

6.1 This bank account is maintained with the National Bank of Pakistan (a related party). The mark-up on NIDA is calculated daily based on the previous day's account balance at rates ranging from 9.55% to 9.73% (September 28, 2025: 8.06% to 8.53%) and is credited on a semi-annual basis.

	Note	**March 28, 2026**	September 28, 2025
		---------- Rupees ----------	
7 LOAN TO EMPLOYEE			
Loan to employee	7.1	**-**	938,130

7.1 This represents a house loan of Rs. 10 million granted to the then Company Secretary at 3% per annum, secured against an equitable registered mortgage of 1% of the loan amount. The market rate of interest at the time of disbursement was estimated at 13.25% per annum, which was used as the discount rate for present value adjustment.

The loan was originally repayable through monthly salary deductions in 145 equal instalments. However, considering the liquidation process, the repayment schedule was revised, and the loan, along with the related markup, has been fully settled.

	March 28, 2026	September 28, 2025
	---------- Rupees ----------	
8 ADVANCE INCOME TAX		
Advance income tax	**5,334,383**	5,334,383

9 DEFERRED TAXATION

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

10 AUTHORIZED SHARE CAPITAL

March 28, 2026	September 28, 2025	**March 28, 2026**	September 28, 2025
-------- Number of shares --------		---------- Rupees ----------	
125,000,000	125,000,000	**1,250,000,000**	1,250,000,000

11 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

March 28, 2026	September 28, 2025		**March 28, 2026**	September 28, 2025
-------- Number of shares --------			---------- Rupees ----------	
2,524,001	2,524,001		**25,240,010**	25,240,010
2,524,001	2,526,001	As at beginning of the period	**25,240,010**	25,260,010
(5,000)	-	Repayment of share capital to shareholders	**(5,000)**	-
-	2,524,001	As at end of the period	**-**	25,240,010

	March 28, 2026	September 28, 2025
11.1 Repayment of share capital to shareholders	---------- Rupees ----------	
Distribution of capital to individual shareholders	50,000	-

	March 28, 2026	September 28, 2025
	-------- Number of shares --------	
11.2 Individuals	**-**	2,524,001

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

Due to this situation, the liquidator distributed only the share capital amount (under the advice of consultants) after sending a few well spaced letters to FBR including the one on October 7, 2022. This was done as no withholding tax was involved in distribution of share capital. Out of total paid up capital of Rs. 500 million, Rs. 474,809,990/- were distributed to all institutional and individual shareholders being 94.96% of total share capital amount and undistributed Capital of Rs. 25,190,010/- was deposited into SBP on 09 December 2025 as per prescribed procedure.

The assignment of obtaining the required Authorization Letter i.e. NOC under section 141 of the IT Ordinance 2001 had been outsourced to tax consultant. After various kinds of efforts, this matter was resolved in May 2025 and the Authorization Letter had been received from FBR dated 31 May 2025. Accordingly, the Liquidator started distribution of unappropriated profit after payment of tax demand.

The shareholders were invited through newspapers advertisements and through sending notices as annexures to the printed financial statements to their last available addresses so that they could lodge claims if any. The financial statements are also available on the Company's website.

Similarly it was decided to distribute Rs. 200 million out of unappropriated profit among the shareholders in their respective original shareholding ratio. Resultantly, Rs. 189,139,996/- could be distributed among the shareholders while Rs. 10,860,004/- remained unclaimed. The unclaimed amount had also been deposited into SBP on 03 March 2026 as per prescribed procedure.

	Note	**March 28, 2026**	September 28, 2025
		---------- Rupees ----------	
12 UNAPPROPRIATED PROFIT			
Unappropriated profit	12.1	**33,477,551**	52,901,290

12.1 In the Extraordinary General Meeting (EOGM) held on August 25, 2025, the shareholders resolved that Rs. 200 million would be distributed to the shareholders out of the available unappropriated profit at that time. It was further resolved that the liquidator shall set aside the remaining amount to meet liquidation-related expenditures, including the liquidator's office expenses, taxes, contingencies, and any outstanding claims etc.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 28, 2026

	Note	**March 28, 2026**	September 28, 2025
		---------- Rupees ----------	
13 ACCRUED EXPENSE AND OTHER LIABILITY			
Auditors' remuneration payable		**-**	297,000
Other payable		**13,758**	13,758
		13,758	310,758
14 DISTRIBUTION OF UNAPPROPRIATED PROFIT TO INDIVIDUAL SHAREHOLDERS - POST CAPITAL DISTRIBUTION PAYABLE			
Distribution of unappropriated profit to individual shareholders - post capital distribution payable	14.1	**-**	62,074,000

14.1 As mentioned above, total amount of Rs. 200 million was allocated for distribution to shareholders out of unappropriated profit, pursuant to the 9th Extraordinary General Meeting (EOGM) held on August 25, 2025.

Out of this Rs. 200 million unappropriated profit, Rs. 189,139,996/- million were successfully distributed among all identified shareholders and the undistributable amount was deposited into SBP.

15 CONTINGENCIES AND COMMITMENTS

15.1 The income tax of Rs. 28,530,596/- had been paid to FBR in result of the Authorization Letter issued by FBR on 31 May 2025. This amount was related to Tax Years 2019, 2020, 2021, 2022, 2023, 2024. Another amount of tax of Rs. 4,933,899/- was also paid on August 5, 2025. No further demand has been received from FBR. However the tax consultant has been advised to submit a revised tax return for the tax year 2025 that reflects a refund of Rs. 3,046,765/-. The need to submit the revised return arose during the previous audit. It is expected that FBR shall not raise any further demand. Tax Audits of Income Tax Withholding Statements for the tax years from 2018 to 2022 have been done reflecting NIL demand. In case a demand arose in future the refund amount appears to be sufficient to absorb it.

The Company has also been registered in Sindh Revenue Board (SRB), however as the company had not commenced its business activities therefore no demand was raised or communicated.

15.2 Following the incorporation of the Company, during its efforts to obtain an insurance licence and subsequently during the winding-up process, certain complaints were raised by individual shareholders before various authorities, including the Wafaqi Mohtasib and the Federal Investigation Agency (FIA).

With respect to the complaints filed before the Wafaqi Mohtasib, the shareholders were unable to substantiate their allegations. Consequently, the complaints were disposed of, effectively resulting in a clean chit for the Company.

Out of the complaints to FIA, as at the reporting date, the Company was subject to two enquiries initiated by the Federal Investigation Agency (FIA), being Enquiry No. 12/2022 initiated by the Commercial Banking Circle, Quetta, under the Anti-Money Laundering Act, 2010, and Enquiry No. 53/2023 initiated by the Corporate Crime Circle, Karachi, under allegations of corruption, corrupt practices and criminal misconduct in NBP employees' funds/salary/bonuses at National Bank of Pakistan level pertaining to certain investments in the Company.

There is no pending request for information or query from FIA as far as the Company is concerned.

The Liquidator has responded to the complaints of individual shareholders to FIA. In result, no further action was initiated by FIA.

Having regard to the legal opinions obtained from external legal counsels, and upon consideration of all material facts available as at the reporting date, the institutional shareholders and liquidator understands that the said enquiries do not give rise to any present obligation, whether legal or constructive, on the part of the Company. No outflow of economic resources is considered probable, and no reliable estimate of any financial exposure can be made in the absence of any formal charge or quantified claim having been raised against the Company by the FIA.

In accordance with IAS 37 — Provisions, Contingent Liabilities and Contingent Assets, no provision has accordingly been recognized in these financial statements in the light of legal advice.

Furthermore, given that the entire amount of capital and dividends / unappropriated profit has been distributed among all shareholders (major and individual) in their respective shareholding ratio and any undistributable capital, dividend / unappropriated profit and unutilized funds have been duly deposited with SBP, practically the liquidator has already met his most important responsibility.

Regarding the above mentioned complaints, it is professional view of the lawyer that both enquiries appear liable to be closed, and that, on the basis of the material presently available, it may be difficult to sustain further proceedings.

Therefore, the Company understands that the aforementioned enquiries will have no financial impact on the Company.

As a precaution and to facilitate access to the Company's records following completion of the winding-up process, the shareholders, through a Special Resolution passed at the 11th Extraordinary General Meeting, have authorised the Institutional Shareholders and the Liquidator to have independent access to the records maintained with THK Associates (Pvt.) Ltd. for a period of five years in accordance with Section 413 of the Companies Act, 2017.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 28, 2026

	Note	From September 29, 2025 to March 28, 2026	From March 29, 2025 to September 28, 2025
16 PROFIT ON BANK			
Profit on bank balances		-	5,726,049

	Note	From September 29, 2025 to March 28, 2026	From March 29, 2025 to September 28, 2025
17 OTHER INCOME			
Interest income on loan to employee	7.1	**10,358**	87,455
18 LIQUIDATION EXPENSES			
Monthly allowances to liquidator and supporting staff		**4,764,389**	5,266,498
Legal and professional charges		**7,001,357**	915,161
Advertisement		**667,672**	299,367
Auditors' remuneration	18.1	**297,000**	297,000
Printing and stationery		**3,233,530**	819,816
Utilities		**730,624**	117,406
Entertainment		**46,268**	27,690
Postage		**1,351,620**	674,620
Travelling		**808,808**	735,012
Vehicle running and maintenance		**187,550**	435,767
Bank charges		**1,600**	1,600
Other liquidation expense		**343,679**	-
		19,434,097	9,589,937

18.1 Auditors' remuneration

Audit fee	**250,000**	250,000
Out of pocket expenses including government levy	**47,000**	47,000
	297,000	297,000

19 TAXATION

As mentioned in note 15.1, income tax amounting to Rs. 28,530,596/- was paid to the Federal Board of Revenue (FBR) in result of authorization letter of FBR dated May 31, 2025. This amount relates to Tax Years 2019 to 2024.

However, as the comparative of the financial statements for the previous period have been restated, the tax consultant has been advised to submit a revised tax return for Tax Year 2025 which is pending Tax Commissioner approval which will result in a refund of Rs. 3,046,765/-.

	From September 29, 2025 to March 28, 2026	From March 29, 2025 to September 28, 2025
20 LOSS PER SHARE		
There is no dilutive effect on basic loss per share which is based on:		
Loss for the period after taxation	**(19,423,739)**	(6,227,693)
Weighted average number of ordinary shares (number of shares)	**2,524,001**	2,524,001
Loss per share	**(7.70)**	(2.47)

21 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

	From September 29, 2025 to March 28, 2026	From March 29, 2025 to September 28, 2025
21.1 Details of transactions with related parties during the period are as follows:	---------- Rupees ----------	
National Bank of Pakistan - associated company		
Profit on bank balance	**-**	5,726,049
Bank charges	**1,600**	1,600

	March 28, 2026	September 28, 2025
21.2 Amounts / balances outstanding as at period end are as follows:	---------- Rupees ----------	
National Bank of Pakistan - associated company		
Profit receivable	**-**	-
Bank balance	**28,156,926**	134,253,545

	March 28, 2026	September 28, 2025
22 NUMBER OF EMPLOYEES	------ Number of employees ------	
At period end	**2**	2
Average	**2**	2

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.

	March 28, 2026	September 28, 2025
	---------- Rupees ----------	
Floating rate of financial instruments		
Bank balance	**28,156,926**	46,940,159

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:

	March 28, 2026	September 28, 2025
	---------- Rupees ----------	
Loan to employee	**-**	938,130
Bank balances	**28,156,926**	134,253,545
	28,156,926	135,191,675

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

	Rating			**March 28, 2026**	September 28, 2025
	Short term	**Long term**	**Rating agency**	---------- Rupees ----------	
National Bank of Pakistan	A1+	AAA	PACRA	**28,156,926**	134,253,545

c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it always has sufficient funds to meet its liabilities when due without incurring unacceptable losses. The Company is not subject to significant liquidity risk as it has sufficient bank balances to meet its working capital requirements. As at March 28, 2026, the Company had bank balances of Rs. 28.157 million (September 28, 2025: Rs.134.254 million).

d) Recognized fair value measurements - Financial Assets

(i) Fair value hierarchy

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

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

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

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

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

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

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

23.2 Financial instruments by categories

	Amortised cost	
	March 28, 2026	September 28, 2025
	---------- Rupees ----------	
As per statement of financial position		
Financial assets		
Bank balances	**28,156,926**	134,253,545
Loan to employee	**-**	938,130
	28,156,926	135,191,675
Financial liabilities		
Accrued expense and other liability	**13,758**	310,758

24 CORRESPONDING FIGURES

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

25 AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Liquidator of the Company on October 09, 2026.

Liquidator

National Assets Insurance Ltd.

PATTERN OF SHAREHOLDING

As at March 28, 2026

No. of shareholders	From	To	Total Shares Held	% of Capital
15485	1	1000	15,485,000	30.97%
3	1001	2000	33,500	0.07%
1	2001	4500000	4,481,500	8.96%
1	4500001	5000000	5,000,000	10.00%
1	5000001	9000000	9,000,000	18.00%
1	9000001	16000000	16,000,000	32.00%
			50,000,000	**100.00%**

Categories of Shareholders

Description	No. of Shareholders	Shares Held	% of Capital
NBP Employees Pension Fund	1	16,000,000	32.00%
Individuals	15,488	15,518,500	31.04%
NBP Staff Welfare Foundation	1	9,000,000	18.00%
NBP Employees Benevolent Fund	1	5,000,000	10.00%
NBP	1	4,481,500	8.96%
NBP Employees Pension Fund	**15,492**	**50,000,000**	**100.00%**

National Assets Insurance Ltd.

General Insurance Company

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 12th Extra Ordinary General Meeting of the Company to be held at 2nd Floor, NBP Head Office, I.I. Chundrigar Road, Karachi, on 12 November 2026 at 11:00 a.m., to transact the business as mentioned in the notice of this EOGM on page no. 3.

Signed this _____ day of _____, 2026.

Witness:

1. Signature _____
   Name _____
   Address _____
   CNIC No. _____

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. 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.

NAIL National Assets Insurance Ltd.

General Insurance Company

National Assets Insurance Limited

(In Voluntary Winding Up)

FINANCIAL STATEMENTS

&

FINAL REPORT OF THE
LIQUIDATOR

For The Period
from 29 March 2026
to 7 July 2026

National Assets Insurance Ltd.

CONTENTS

Company Information 43

Notice of the 13th i.e. Final Extra Ordinary General Meeting 44

Liquidator's Final Report 46

Independent Auditors' Report 58

Statement of Financial Position 61

Statement of Profit or Loss 62

Statement of Comprehensive Income 63

Statement of Changes in Equity 64

Statement of Cash Flows 65

Statement of Receipts and Payments 66

Notes to the Financial Statements 67

Pattern of Shareholding 89

Form of Proxy 91

National Assets Insurance Ltd.

COMPANY INFORMATION

Liquidator	Muhammad Umair Bhaur
Auditors	Yousuf Adil Chartered Accountants A/35, Cavish Court Block 7 & 8, K.C.H.S.U. Shahrah-e-Faisal Karachi
Registered Office	69/2, Abid Majeed Road, Lahore Cantt. Lahore
Winding up Office	Ground Floor, NBP, Aitemaad Islamic Banking, PECHS, Block-2, Tariq Road Karachi
Bankers	**National Bank of Pakistan**
Share Registrar	**THK Associates (Pvt.) Ltd.** Plot # 32-C, Jami Commercial Street 2, DHA, Phase VII, Karachi
Consultant to the Liquidator	**Parker Russell-A.J.S.** (Advocates, Barrister & Legal Consultants) 901, Q.M. House, Elander Road Karachi
Tax Advisor	**Messrs. Grant Thornton** 1st & 3rd Floor Modern Motors House Beaumont Road Karachi
Board of Directors	(Powers seized due to winding up)

National Assets Insurance Ltd.

NOTICE OF THE FINAL EOGM

Notice is hereby given that the 13th i.e. the Final Extra Ordinary General Meeting of **National Assets Insurance Limited** will be held at 2nd Floor, NBP Head Office, I.I. Chundrigar Road, Karachi, on 12 November 2026 at 03:00 p.m., to transact the following business.

This notice is being given pursuant to Section 359 of the Companies Act, 2017 and the applicable provisions of the First Schedule to the Act.

SPECIAL BUSINESS:

1. To consider and approve the minutes of the 12th Extra Ordinary General Meeting of the Company.

2. To consider and adopt the Audited Financial Statements for the period from 29 March 2026 to 07 July 2026 and to adopt the Auditor's Report thereon.

3. To consider and adopt the Final Report of the Liquidator showing how the winding-up of the Company has been conducted.

4. To ratify and approve all acts, dealings, joint bank account operations, closure of all kind of accounts and conduct of the Liquidator during the complete winding-up process.

5. To ratify the issuance of last cheque of Rs. 4.99 million being un-utilized funds deposited into SBP post 30 June 2026.

6. To ratify the deposit of Rs. 25.19 million (undistributable capital), Rs. 10.86 million (undistributable retained earnings/dividends), and Rs. 4.99 million (unutilized funds) into the State Bank of Pakistan by the Liquidator in compliance with legal requirements.

7. To Authorize the Liquidator to file the prescribed statutory returns and supporting documentation with SECP.

Others:

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

Date: 13 October 2026

MUHAMMAD UMAIR BHAUR
(Liquidator)

NOTES TO THE NOTICE

1. **Final Meeting:** The 13th EOGM of the Company is the final EOGM being held pursuant to Section 359 of the Companies Act, 2017.

2. **Final Accounts and Reports:** The Audited Financial Statements, Auditors' Report and Final Report of the Liquidator have been provided to the members in accordance with the applicable provisions of law and same are available on the Company's website at www.nail.com.pk.

3. **Proxy:** A member entitled to attend and vote at the meeting is entitled to appoint another member as his/her proxy to attend and vote on his/her behalf. The instrument appointing a proxy, duly completed and signed, must be deposited at the Registered Office or the liquidation office of the Company not less than 48 hours before the time appointed for holding the meeting.

4. **Attendance:** Members attending the meeting in person are requested to bring their original CNIC for identification purposes. In case of institutional members, the authorized representative shall bring the relevant authority.

5. **Share Transfer Books:** The Share Transfer Books of the Company shall remain closed in view of the winding-up proceedings of the Company.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts concerning the Special Business to be transacted at the 13th and Final Extra Ordinary General Meeting of National Assets Insurance Limited.

Notice Points 1 to 7:

These items pertain to the customary and legal requirements to close the winding-up process under Section 359 of the Companies Act, 2017. This includes the adoption of minutes of 12th EOGM, consideration of final audited statements, the Liquidator's Final Report, and the ratification of the Liquidator's acts and distributions. The ratification items include validating the final deposit of undistributed / unutilized funds into the State Bank of Pakistan.

The Directors and Liquidator have no direct or indirect interest in the above special business other than fulfilling their statutory obligations under the Companies Act, 2017.

NATIONAL ASSETS INSURANCE LIMITED
(In Members' Voluntary Winding Up)

FINAL REPORT OF THE LIQUIDATOR

Prepared pursuant to Section 369 of the Companies Act, 2017

To
The Members of National Assets Insurance Limited

Company CUIN No:	0069844
Registered Office:	69/2, Abid Majeed Road, Lahore Cantt. Lahore
Nature of Proceedings:	Members' Voluntary Winding Up
Date of Commencement of winding up:	29 March 2022

I, Muhammad Umair Bhaur, Liquidator of National Assets Insurance Limited ('the Company'-NAIL) -appointed pursuant to the members' Special Resolution passed at the 13th AGM on 29 March 2022-hereby submit this Statutory Final Report and the audited Final Accounts for consideration and approval by the members at the Final General Meeting.

Prepared in compliance with Section 369(1)(a) of the Companies Act, 2017, this Report, together with the accompanying accounts, sets out the procedures undertaken and the steps taken in connection with the liquidation and winding-up of the Company.

Based on the procedures performed and the information and records made available, the liquidation process has been carried out in accordance with the applicable requirements. The Company's assets have been identified and dealt with, its liabilities have been addressed to the extent possible, and the relevant statutory and regulatory requirements have been duly considered and complied with, insofar as applicable to the liquidation process.

Executive Summary

This Statutory Final Report outlines the successful completion of the Members' Voluntary Winding Up of National Assets Insurance Limited (NAIL), which commenced on 29 March 2022. The liquidation was initiated following a strategic decision by the Directors and shareholders due to the absence of an operational insurance license. Over the course of the liquidation, all corporate assets were systematically realized, liabilities were fully discharged, and all statutory requirements under the Companies Act, 2017 were rigorously observed.

Key Financial Highlights

The liquidation achieved a balanced realization and disbursement of all corporate funds, ensuring maximum value was returned to the shareholders:

- Total Realizations (Receipts): Rs. 885.148 million. After meeting the liquidation expenses, the summary of payments to shareholders is as under;
- Capital Returned to Shareholders: Rs. 474,81 million (representing 94.96% of the paid-up capital)
- Dividends Distributed: Rs. 189.14 million (representing 94.57% of the approved retained earnings distribution)
- Funds Deposited with State Bank of Pakistan (SBP): Rs. 41.04 million (comprising unclaimed capital, unclaimed dividends, and final unutilized liquidation expenses)
- Final Cash & Bank Balance: Rs. 0

Significant Milestones & Resolutions

- **Tax Clearance Secured:** Successfully navigated structural delays within the FBR's digital portals by proactively escalating the matter to the Federal Tax Ombudsman (FTO) but in vain. Finally successful issuance of the Section 141 Authorization Letter on 31 May 2025 through tax consultants.
- **Stakeholder & Agency Inquiries Addressed:** Provided comprehensive, fact-based administrative responses to the agencies and the Wafaqi Mohtasib, to resolve misunderstandings regarding NBP employee share allocations and preventing any further regulatory action.
- **Liability Settlement:** Successfully verified and discharged 100% of employee claims, statutory obligations, taxation, and liquidation expenses.
- **Corporate Record Archival:** Secured an agreement with THK Associates (Private) Limited to securely retain all corporate books and records for the mandatory five-year period, ensuring full access rights for the principal shareholders.

With all administrative, financial, and regulatory procedures concluded, the Liquidator formally recommends the adoption of the Final Accounts and the approval of the company's dissolution at the Final General Meeting.

1. Background and Winding-Up Commencement

National Assets Insurance Limited was incorporated on 26 June 2009 under the Companies Ordinance, 1984 (now the Companies Act, 2017) to conduct insurance business. Due to the absence of the requisite regulatory insurance license, the Company never commenced operations.

Consequently, to protect shareholders' value, the Directors executed a Declaration of Solvency under Section 351 of the Companies Act, 2017, confirming the Company's ability to pay its debts in full, and members approved the initiation of a Members' Voluntary Winding Up. This specific strategic method of liquidation was formally supported by a favorable legal opinion obtained by National Bank of Pakistan (NBP), a principal shareholder, from M/s. Mohsin Tayebaly & Co. (MTC).

2. Statutory Compliance and Filings

Following the appointment of the Liquidator, statutory steps under the Companies Act, 2017 were progressively taken. Key milestones included:

- **Official Gazette Notice:** On **07 April 2022**, a letter was written to the Manager, Publication Branch, Printing Corporation of Pakistan to publish Notice of the Special Resolution for the winding up in the Official Gazette on **09 April 2022**.
- **Newspaper Publications:** Prescribed public notices were published on **05 April 2022** in two nationwide newspapers (*Dawn* in English and *Jang* in Urdu).
- **SECP Filings:** All mandatory statutory forms and returns were filed with the Securities and Exchange Commission of Pakistan (SECP) within the stipulated timelines.
- **Preliminary Report:** The Liquidator's Preliminary Report was submitted to the SECP on **08 April 2022** based on figures of audited accounts dated 31 December 2021.

3. Data as submitted in preliminary report Form 37

		Rupees
(1)	Cash in hand	Nil
	Cash at bank	327,485,494
	Negotiable securities	374,262,323
(2)	Advances and Trade Receivable	1,235,020
(3)	Debts due from contributors	Nil
(4)	Debts due to the Company	4,250,138
	(a) Secured	
	Securities Available (give particulars of property given as security)	H. No. 90-A/5. PGCHS, LHR
	(b) Unsecured	Nil

(5)	Movable and immovable properties:	
	(a) Movable properties	Nil
	(i) Stock in trade	Nil
	(ii) Other moveables	
	(b) Immovable properties	Nil
(6)	Unpaid calls	Nil
(7)	Other assets	3,385,518

Note: *Submitted Form 37 related to preliminary report had audited figures of 31-12-2021 after writing off the software (intangible). While the Form 112 has detailed cash receipts and payments from initiation of winding up i.e. from 29-03-2022 to 07-07-2026. Consequently, a reconciliation between the opening bank balance of Form 37 and the commencement balance of Form 112 is provided in* ***Annexure B****.*

All remaining assets were fully converted into cash, liabilities were settled, distributions were made to members, and all remaining unutilized funds were deposited with the State Bank of Pakistan. Consequently, at the final cut-off date preceding this report, the cash and bank balance of the Company stands at Rs. Zero.

4. Operational Oversight and Liquidation Activities

Upon assuming office, the Liquidator took custody of the Company's books, records, and assets. By exception to standard liquidation procedures, the Company's bank accounts were operated jointly under the dual signatures of the Liquidator and one of two designated NBP officials, in accordance with advice received from shareholders in the AGM.

During the liquidation period, the following core activities were executed:

- **Asset Realization:** Liquidated investments, collected receivables, sale of fixed assets and recovered all outstanding dues.

- **Liability Settlement:** Reviewed and settled all admitted liabilities, which only included employee dues, gratuity, statutory obligations, and liquidation expenses

- **Strategic Resolution of Agency and Wafaqi Mohtasib Inquiries:** During the liquidation period, external complexities arose when certain individual shareholders filed complaints with various agencies and the Wafaqi Mohtasib (Ombudsman). These complaints stemmed from a misunderstanding regarding NBP's historical gift of shares to its employees, with recipients mistakenly believing the shares were financed through deductions from their retirement funds.

Although these grievances centered on NBP's internal operations, their association with NAIL posed a potential risk to the liquidation process. The Liquidator proactively managed this by submitting detailed, factual responses to the Wafaqi Mohtasib and other agencies. Following these submissions, no further regulatory inquiries or follow-up questions have been raised. This status has provided the operational comfort required to proceed with the winding-up timeline without disruption. A detailed disclosure of these matters is provided in notes the annexed audited Final Accounts.

- **Financial Management:** Maintained proper books of account throughout the winding-up period and prepared the audited Final Accounts.

- **Regulatory Compliance:** Fulfilled all statutory filing and reporting requirements mandated by the Companies Act, 2017.

5. Public Notices and Creditor Claims

- In compliance with the Companies Act, 2017, Prescribed public notices were published on **05 April 2022** in two nationwide newspapers (Dawn in English and Jang in Urdu). Employees submitted claims of employment terminal benefits but no claim from creditors and interested parties were received.

The settlement outcomes were as follows:

- **Employee Claims:** The only claims received were from former employees regarding leave encashment. These were verified and settled as per Company policy.

- **Gratuity Entitlements:** All outstanding gratuity liabilities were discharged in full, based on actuarial valuations prepared by a qualified actuary i.e. **Akhtar & Hasan (Pvt) Ltd.**

- **Other Creditors:** No other creditors or claimants approached the Liquidator, and no further claims were submitted.

6. Realization of Assets and Settlement of Liabilities

During the liquidation period, all realizable assets were converted into cash or systematically liquidated. These assets primarily comprised cash and bank balances, marketable securities, accrued profit, receivables, recoverable loans, fixed and other current assets. Detailed asset realization receipts are disclosed in the receipt and payment account.

All liabilities of the Company were duly examined and discharged. These included employee dues like leave encashment, gratuity, accrued expenses, statutory liabilities, taxation, professional fees, and liquidation expenses etc.

To ensure the smooth execution of the winding-up process, certain amount of funds had been set aside to meet remaining liquidation expenses. Following the absolute final settlement of all administrative, regulatory, and professional costs, the remaining unutilized amount of **Rs. 4.99 million** was successfully deposited with the State Bank of Pakistan prior to the final cut-off date. Accordingly, no outstanding liability remains against the Company, and no unutilized cash or bank balances are held by the Liquidator.

7. Tax Clearance and Regulatory Procedures

Securing the mandatory tax authorization letter under Section 141 of the Income Tax Ordinance, 2001 presented a significant systemic hurdle, as the FBR's digital Iris portal lacked the requisite forms and officials initially refused manual processing. Recognizing the risk of indefinite delay to the shareholders, the Liquidator implemented a proactive escalation strategy.

Rather than waiting on systemic fixes, the Liquidator directed the tax consultants, Grant Thornton (GT), to escalate the matter directly to the Member Inland Revenue, while concurrently filing a formal complaint with the Federal Tax Ombudsman (FTO). This dual-pronged pressure successfully compelled regulatory action. Although the FBR's initial manual letter contained structural defects, the Liquidator's relentless, strategic follow-ups ultimately forced the successful issuance of an actionable Authorization Letter on **31 May 2025**.

Receipt of this clearance allowed the Liquidator to safely distribute the retained earnings / final dividends to shareholders. All applicable withholding taxes on these final distributions and closeout profit transactions were diligently deducted and deposited into the national treasury. Any subsequent post-clearance advance taxes etc. balances generated up to the final account closures have been fully written off.

Consecutively, the company achieved full tax compliance:

- All outstanding tax matters were settled.
- All existing tax demands were fully discharged.
- No outstanding demands or notices remain with the Sindh Revenue Board.
- All final withholding and transaction taxes were fully accounted for up to the final cut-off date.

8. Distribution of Funds to Members and Deposit of Unclaimed Balances with SBP

Following the realization of assets and settlement of all liabilities, the remaining funds were made available for distribution to members. The paid-up capital was returned first, followed by the distribution of retained earnings as dividends.

Verified shareholder claims were duly discharged during the process. In compliance with applicable corporate regulations, all remaining undistributed share capital (Rs.25.19 million), unclaimed dividends (Rs.10.86 million), and unutilized funds (Rs.4.99 million)- have been securely deposited into the Government Treasury via the State Bank of Pakistan.

A. Return of Capital

- Out of total paid up capital of Rs. 500 million, **Rs. 474.81 million** constituting approximately **94.96%** was successfully distributed to shareholders and the undistributable capital (un-claimed) deposited into SBP is **Rs. 25.19 million**. This un-claimed capital is related to approximately **2,510 shareholders** (averaging 1,000 shares each) whose correct banking particulars were not traceable. Detail of un-claimed capital has been duly submitted with SECP and is also available on Company's website.

B. Distribution of Retained Earnings (Dividends)

- Following the tax clearance under Section 141 of the Income Tax Ordinance, 2001 the distribution of retained earnings / dividend of **Rs.200 million** was commenced. A total of **Rs.189.14 million (94.57%)** was successfully paid to shareholders. The un-claimed retained earnings were **Rs. 10.86 million** which were duly deposited into SBP. Public notices were published in two nationwide leading newspapers (in English and Urdu), inviting shareholders to update their banking details and lodge claims. The list of such shareholders has been provided to SECP and is also available on the Company's website.

C. Deposit of unutilized funds with SBP

- The shareholders had resolved that Rs.200 million out of the then retained earnings shall be distributed as dividends to the shareholders and the remaining retained earnings shall be utilized to meet liquidation expenses. After meeting the liquidation expenses, the remaining unutilized amount of Rs.4.99 million was also deposited into SBP, bringing the bank balances to nil.

- Receipt and Payment account as per Form 112 of Court Rules is given as **Annexure A.**

9. Retention of Books and Corporate Records

Pursuant to the Special Resolution passed at the Company's 11th Extraordinary General Meeting and in compliance with Section 413 of the Companies Act, 2017, all books and records of the Company shall be retained for a mandatory period of **five years**.

- **Custody:** The shareholders decided that the records will be securely archived with **THK Associates (Private) Limited**.

- **Access Rights:** Throughout the retention period, these records will remain accessible to the four principal shareholders (namely **NBP Staff Welfare Foundation, NBP, NBP Pension Fund, and NBP Benevolent Fund)** and the **Liquidator**.

10. Completion of Liquidation

The Notice convening the Final General Meeting shall be issued in accordance with the Companies Act, 2017 and published in two nationwide newspapers (one English and one Urdu) circulating all over Pakistan.

Based on the sequential execution of the liquidation steps, it is understood that the provisions of the Companies Act, 2017 relating to the Members' Voluntary Winding Up have been observed. Consequently, active realization of corporate assets, settlement of claims, and administrative tasks of the Liquidator are considered concluded. Accordingly, the liquidation process of National Assets Insurance Limited stands completed.

11. Liquidator's Statutory Certification

In connection with the completion of the winding-up process, I provide this certification to state that, to the best of my knowledge and understanding of the closure records:

- **Winding-Up Status:** The affairs of National Assets Insurance Limited have been brought to a close.
- **Asset Account:** The property and corporate assets allocated to the liquidation have been processed and accounted for.
- **Liability Handling:** Admitted corporate debts, employee gratuities, and operational liabilities have been addressed and settled.
- **Financial Records:** The audited Final Accounts reflect a clear and balanced view of the receipts and payments handled during the liquidation period, matching the observations of the external auditors.
- **Winding-Up Conclusion:** It is understood from the final position that no further outstanding asset realizations, unresolved corporate liabilities, or immediate liquidator actions remain pending.
- **Final Dissolution Filing:** Upon the approval of this Report and the accounts by the members at the Final General Meeting, the statutory return under Section 369 of the Companies Act, 2017 will be submitted to the SECP to finalize the dissolution of the Company.

12. Matters for Member Approval (Recommendation)

The members are requested to consider and, if thought fit, pass resolutions to:

1. **Adopt Final Accounts:** Adopt the audited Final Accounts of the liquidation.

2. **Approve Statutory Report:** Approve this Statutory Final Report of the Liquidator.

3. **Ratify Liquidator Actions:** Ratify and approve all acts, dealings, joint bank account operations, and conduct of the Liquidator during the winding-up process.

4. **Ratify SBP Deposit (Unutilized Funds):** Ratify the issuance of the final cheque amounting to RS. 4.99 million, representing the remaining unutilized liquidation funds deposited into the SBP post-30 June 2026.

5. **Confirm Record Custody:** Confirm the storage and preservation arrangements for the corporate books and records post-dissolution.

6. **Approve all SBP Deposits:** Confirm and approve that, in compliance with applicable corporate regulations, all remaining undistributed corporate funds totaling Rs. 41.04 million have been securely deposited into the Government Treasury via the State Bank of Pakistan. This total comprises unclaimed share capital (Rs. 25.19 million), unclaimed dividends (Rs. 10.86 million), and unutilized liquidation funds (Rs. 4.99 million).

7. **Authorize SECP Filing:** Authorize the Liquidator to file the prescribed statutory returns and supporting documentation with SECP.

Consequently, this Statutory Final Report is respectfully submitted for the consideration of the members at the upcoming Final General Meeting.

Muhammad Umair Bhaur
(Liquidator)
National Assets Insurance Limited
(In Members' Voluntary Winding Up)

Karachi
Dated: 08 October 2026

Annexure A

FORM NO. 112
(See Rule 279)
Companies Ordinance, 1984
Liquidator's statement of account of the winding up (Pursuant to section 370/382)

1. Name of the company: National Assets Insurance Limited (In Liquidation)
2. Nature of proceeding: Members Voluntary Winding up
3. Date of commencement of the winding up: March 29, 2022
4. Name and address of the Liquidator: Muhammad Umair Bhaur

Statement showing how the winding up has been conducted and the property of the company has been disposed of from March 29, 2022 (Commencement of winding up) to July 7, 2026 (close of winding up).

Receipts	Value Realized (Rs.)	Payments	Payments (Rs.)
Assets:		**Costs and Liquidation Expenses:**	
Cash in Hand & at Bank at Commencement	699,543,416	Legal and Professional Fees	8,198,615
Loans and Advances (Recovered from Employees)	968,559	Liquidator's Remuneration & Allowances	42,951,701
Plant, Equipment, Furniture, etc. (Fixed Assets)	440,000	Costs of notices in Gazette and newspapers	2,342,629
Other property, viz.-		**Incidental outlay (establishment charges and other expenses of liquidation):**	
Profit/Markup on Bank Deposits (NIDA)	184,168,914	Vehicle repair	644,602
Any other cash receipts	27,010	Office expenses	6,265,587
		Gratuity & Leave encashment	4,688,559
		Visits to SECP LHR	483,230
		Printing & Postage	14,536,449
		Audit and Consultancy Fees	2,969,142
		Regulatory Filing Fees (SECP)	66,397
		Share Registrar & 5 years record keeping	1,999,636
		(ii) Creditors (Preferential & Statutory Taxes):	
		Income Tax Paid to FBR	46,536,057
		Tax Withheld on NIDA Account (FBR)	28,977,296

Receipts	Value Realized (Rs.)	Payments	Payments (Rs.)
		WHT deducted and deposited (FBR)	19,015,313
		SRB WHT deducted and deposited with SRB	279,306
		Provincial Taxes / Duties paid	200,000
		(iii) Returns to contributories:	
		Capital Distributed to Shareholders	474,809,990
		Dividend / Retained Earnings Distributed	189,139,996
		Add balance:	
		Un distributed Capital deposited into SBP	25,190,010
		Un distributed Dividend/Retained Earnings to SBP	10,860,004
		Un utilized funds deposited into SBP	4,993,380
Total Receipts	**885,147,899**	**Total Payments**	**885,147,899**

Nominal value of share capital is Rs. 500 million. Ordinary shares.

(1) The following assets estimated to be of the value of Rs._____ have proved to be unrealizable:
(None)

(2) Amount paid into the Companies Liquidation Account in respect of:

(a) Unclaimed dividends/ un-claimed capital payable to creditors/ un-claimed retained earnings payable to members in the winding up: Rs. 36,050,014 (Comprising Un-distributable Capital Rs. 25,190,010/- + Un-distributable Retained Earnings Rs. 10,860,004/-)
(b) Other unclaimed distributions/unutilized funds in the winding up: Rs. 4,993,380/-
(c) Moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up: Rs. 0

(3) Add here any remarks the Liquidator thinks desirable:-

All proceeds have been utilized in payment of capital to shareholders, payment of retained earnings to shareholders, deposit of un-claimed capital to SBP, deposit of un-claimed retained earnings to SBP, meeting expenses and un-utilized retained earnings deposited in SBP. This statement has been developed exclusively on the basis of bank statements. All debits and credits of this statement and the bank statement are same. All other details are already provided in regular audited financial statements.

Liquidator

I declare that the above statement is true and contains a full and accurate account of the winding up from the commencement to the close of the winding up.

Dated: 08 October 2026

Liquidator

Annexure B

RECONCILIATION OF BANK / CASH BALANCE BETWEEN 31-12-2021 AS PER FORM 37 AND 29-03-2022 AS PER FORM 112

	Form 112 Opening balance of cash as on 29-03-2022	**699,543,416**	
	Form 37 Opening balance of cash on 31-12-2021	**327,485,494**	**372,057,922**
Receipts			
T bills Maturity	368,981,392		
T Bills profit	7,018,608		
NIDA Profit	2,190,395		
Sale of vehicle and other items	408,075		
Misc.	17,121	**378,615,591**	
Payments			
Salaries	1,609,916		
Tax deducted on T bills	1,052,791		
Income tax and WHT paid	1,019,813		
Printing	608,118		
Office re-imbursement	577,689		
WHT on NIDA	328,559		
Consultant	277,240		
Computer etc.	247,074		
Postage	253,108		
Audit	211,972		
Medical reimbursement	156,622		
Share registrar payments	94,401		
Akhtar & Hassan Private Limited (Actuarial valuation-2021)	40,544		
K Electric	31,355		
PTCL	29,670		
SRB WHT	11,654		
Defender Security services	6,880		
Bank Charges	263	**6,557,669**	**372,057,922**
		Difference	**Nil**

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (021) 3454 6494-7
www.yousufadil.com

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 **July 07, 2026**, 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 July 07, 2026 and of the profit and other comprehensive income, the changes in equity, its cash flows and its receipts and payments for the period then ended.

Basis for Opinion

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

Emphasis of Matter

We draw attention to:

a) Note 1.3 to the accompanying financial statements, which states that the Company is no longer a going concern, therefore, these financial statements have been prepared on non – going concern basis as these have been fully disposed off and its debts have been fully discharged.

b) Note 12.1 to the accompanying financial statements, which describes that the Company and its major shareholder, National Bank of Pakistan (NBP), are subject to ongoing inquiries by the Federal Investigation Agency (FIA), specifically Inquiry No. 53/2023 and Inquiry No. ENQ.12/2022, concerning matters relating to the Company.

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

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

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

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

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

Responsibilities of Management and Liquidator for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Report on Other Legal and Regulatory Requirements

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

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the statement of receipts and payments together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the period were for the purpose of the Company's business; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

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

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: October 09, 2026
UDIN: AR202610091m62PRMt1Y

National Assets Insurance Ltd.

STATEMENT OF FINANCIAL POSITION
AS AT JULY 07, 2026

	Note	July 07, 2026	March 28, 2026
		---------- Rupees ----------	
ASSETS			
CURRENT ASSETS			
Bank balances	5	-	28,156,926
Advance income tax	6	-	5,334,383
		-	33,491,309
TOTAL ASSETS		-	33,491,309
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVE			
Authorized share capital 125,000,000 (September 28, 2025: 125,000,000) ordinary shares of Rs. 10 each	8	**1,250,000,000**	1,250,000,000
Issued, subscribed and paid-up capital Nil (September 28, 2025: 2,524,001) ordinary shares of Rs. 10 each fully paid in cash	9	-	-
Unappropriated profit	10	-	33,477,551
TOTAL EQUITY		-	33,477,551
LIABILITIES			
CURRENT LIABILITIES			
Accrued expense and other liability	11	-	13,758
		-	13,758
CONTINGENCIES AND COMMITMENTS	12		
TOTAL EQUITY AND LIABILITIES		-	33,491,309

The annexed notes from 1 to 20 form an integral part of these financial statements.

Liquidator

National Assets Insurance Ltd.

STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD FROM MARCH 29, 2026 TO JULY 07, 2026

	Note	From March 29, 2026 to July 07, 2026	From September 29, 2025 to March 28, 2026
		---------- Rupees ----------	
Other income	13	-	10,358
		-	10,358
Liquidation expenses	14	(23,149,788)	(19,434,097)
Write-off of Advance Tax	7	(5,334,383)	-
Loss for the period before taxation		(28,484,171)	(19,423,739)
Taxation			
- Current tax		-	-
- Prior period tax		-	-
		-	-
Loss for the period after taxation		(28,484,171)	(19,423,739)
Loss per share	15	(11.29)	(7.70)

The annexed notes from 1 to 20 form an integral part of these financial statements.

Liquidator

National Assets Insurance Ltd.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM MARCH 29, 2026 TO JULY 07, 2026

	From March 29, 2026 to July 07, 2026	From September 29, 2025 to March 28, 2026
	---------- Rupees ----------	
Loss for the period after taxation	**(28,484,171)**	(19,423,739)
Other comprehensive income for the period	**-**	-
Total comprehensive loss for the period	**(28,484,171)**	(19,423,739)

The annexed notes from 1 to 20 form an integral part of these financial statements.

Liquidator

National Assets Insurance Ltd.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM MARCH 29, 2026 TO JULY 07, 2026

	Issued, subscribed and paidup capital	Unappropriated profit	Total
	---------- Rupees ----------		
Balance as at September 28, 2025	25,240,010	52,901,290	78,141,300
Total comprehensive loss for the period ended March 28, 2026			
Loss for the period after taxation	-	(19,423,739)	(19,423,739)
Other comprehensive income for the period	-	-	-
Total comprehensive loss for the period	-	(19,423,739)	(19,423,739)
Share capital deposited in State Bank of Pakistan	(25,190,010)	-	(25,190,010)
Distribution of unappropriated profit to individual shareholders - post capital distribution	(50,000)	-	(50,000)
Balance as at March 28, 2026	**-**	**33,477,551**	**33,477,551**
Total comprehensive loss for the period ended July 7, 2026			
Loss for the period after taxation	**-**	**(28,484,171)**	**(28,484,171)**
Other comprehensive income for the period	**-**	**-**	**-**
Total comprehensive loss for the period	**-**	**(28,484,171)**	**(28,484,171)**
Excess unappropriated profit deposited with SBP	-	(4,993,380)	(4,993,380)
Balance as at July 07, 2026	-	-	-

The annexed notes from 1 to 20 form an integral part of these financial statements.

Liquidator

National Assets Insurance Ltd.

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM MARCH 29, 2026 TO JULY 07, 2026

	Note	From March 29, 2026 to July 07, 2026	From September 29, 2025 to March 28, 2026
CASH FLOWS FROM OPERATING ACTIVITIES		---------- Rupees ----------	
Loss for the period before taxation		**(28,484,171)**	(19,423,739)
Adjustments for non-cash items:			
Write-off of Advance Tax	7	**5,334,383**	-
Decrease in current assets			
Loan to employee		**-**	938,130
		-	938,130
Decrease in current liabilities			
Accrued expense and other liability		**(13,758)**	(297,000)
Net cash used in operating activities		**(23,163,546)**	(18,782,609)
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution of unappropriated profit to institutional shareholders - post capital distribution		**-**	(51,213,996)
Un claimed Distribution of unappropriated profit to institutional shareholders - post capital distribution deposited in State Bank of Pakistan		**-**	(10,860,004)
Share capital deposited in State Bank of Pakistan		**-**	(25,190,010)
Excess unappropriated profit deposited with State Bank of Pakistan		**(4,993,380)**	-
Repayment of share capital to shareholders		**-**	(50,000)
Net cash used in financing activities		**(4,993,380)**	(87,314,010)
Net decrease in cash and cash equivalents during the period		**(28,156,926)**	(106,096,619)
Cash and cash equivalents at the beginning of the period	5	**28,156,926**	134,253,545
Cash and cash equivalents at the end of the period	5	**-**	28,156,926

The annexed notes from 1 to 20 form an integral part of these financial statements.

Liquidator

National Assets Insurance Ltd.

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM MARCH 29, 2026 TO JULY 07, 2026

	Note	From March 29, 2026 to July 07, 2026	From September 29, 2025 to March 28, 2026
		---------- Rupees ----------	
RECEIPTS			
Profit on bank balances		-	-
Loan to employee		-	948,488
Total receipts		-	948,488
PAYMENTS			
Liquidation expenses		**(23,163,546)**	(19,731,095)
Distribution of unappropriated profit to individual / institutional shareholders - post capital distribution		-	(51,213,996)
Un claimed Distribution of unappropriated profit to institutional shareholders - post capital distribution deposited in State Bank of Pakistan		-	(10,860,004)
Share capital deposited in State Bank of Pakistan		-	(25,190,010)
Excess unappropriated profit deposited with State Bank of Pakistan		**(4,993,380)**	-
Repayment of share capital to shareholders		-	(50,000)
Total payments		**(28,156,926)**	(107,045,105)
Deficit of receipts over payments		**(28,156,926)**	(106,096,617)

The annexed notes from 1 to 20 form an integral part of these financial statements.

Liquidator

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM MARCH 29, 2026 TO JULY 07, 2026

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.

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

Considering the compliance of the relevant provisions of Companies Act, 2017 and above mentioned facts, the first set of special period financial statements was prepared from January 01, 2022 to March 28, 2023 under section 353 of the Companies Act , 2017. As some critical matters (specially related to FBR) were still pending, more sets of special period financial statements were prepared i.e. from March 29, 2023 to September 28, 2023, from September 29, 2023 to March 28, 2024, March 29, 2024 to September 28, 2024, from September 29, 2024 to March 28, 2025, March 29, 2025 to September 28, 2025 and then from September 29, 2025 to March 28, 2026 in compliance of section 415 of the Companies Act, 2017. Mainly, the winding up process was prolonged due to unresolved issues with the FBR which have finally been settled through FBR's Authorization Letter dated 31 May 2025. In result, the Company distributed unappropriated profit @ Rs. 4/- per share to the shareholders. As the affairs of the company are fully wound up, these final financial statements have been prepared for the last period i.e. from March 29, 2026 to July 07, 2026.

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

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 showing that the assets and property of the company are fully disposed of and its debts fully discharged.

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:

- IFRS Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provision of and directives issued under the Companies Act, 2017; and

- Accounting Standard on "Non-going Concern Basis of Accouting".

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

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

2.2 Functional and presentation currency

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

2.3 Accounting convention

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

2.4 Critical accounting estimates and judgments

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

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

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

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

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

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

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the period ended July 07, 2026

The following amendments are effective for the period ended July 07, 2026. 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.

- Lack of Exchangeability (Amendments to IAS 21)

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

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

	Effective from accounting periods beginning on or after:
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
- IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

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 20 Regulatory Assets and Regulatory Liabilities

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Financial assets

a) Classification

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

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

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

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

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

b) Measurement

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

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

Debt instruments

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

a) Amortised 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 canying 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).

a) Fair value through other comprehensive income (FVTOCI)

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

b) Fair value through profit or loss (FVTPL)

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

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

4.2 Financial liabilities classification and measurement

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

4.3 Impairment of financial assets

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

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

4.4 De-recognltlon of financial assets and financial liabilities

a) Financial assets

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

b) Financial liabilities

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

4.5 Offsetting of financial instruments

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

4.6 Cash and cash equivalents

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

4.7 Share capital

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

4.8 Creditors and accrued liabilities

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

4.9 Provisions

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

4.10 Leases

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

4.11 Revenue recognitions

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

a) Return on fixed income investments

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

b) Dividend

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

c) Return on bank deposits

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

4.12 Taxation

Current

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

Deferred

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

4.13 Foreign currencies

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

4.14 Dividend and appropriation to reserves

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

4.15 Transactions with related parties

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM MARCH 29, 2026 TO JULY 07, 2026

	Note	**July 07, 2026**	March 28, 2026
		---------- Rupees ----------	
5 BANK BALANCES			
National Income Daily Account (NIDA)	5.1	**-**	28,156,926

5.1 This bank account is maintained with the National Bank of Pakistan (a related party).

	July 07, 2026	March 28, 2026
	---------- Rupees ----------	
6 ADVANCE INCOME TAX		
Advance income tax	**-**	5,334,383

6.1 The advance income tax has been written off due to non-recoverability as these financial statements are prepared as the final accounts.

7 DEFERRED TAXATION

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM MARCH 29, 2026 TO JULY 07, 2026

8 AUTHORIZED SHARE CAPITAL

July 07, 2026	March 28, 2026	July 07, 2026	March 28, 2026
Number of shares		Rupees	
125,000,000	125,000,000	**1,250,000,000**	1,250,000,000

9 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

July 07, 2026	March 28, 2026		July 07, 2026	March 28, 2026
Number of shares			Rupees	
-	2,524,001	As at beginning of the period	**-**	25,240,010
-	(2,519,001)	Share capital deposited in State Bank of Pakistan	**-**	(25,190,010)
-	(5,000)	Repayment of share capital to shareholders	**-**	(50,000)
-	-	As at end of the period	**-**	-

	July 07, 2026	March 28, 2026
9.1 Repayment of share capital to shareholders	Rupees	
Distribution of capital to individual shareholders	**-**	50,000

	July 07, 2026	March 28, 2026
	Number of shares	
9.2 Individuals	**-**	-

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

Due to this situation, the liquidator distributed only the share capital amount (under the advice of consultants) after sending a few well spaced letters to FBR including the one on October 7, 2022. This was done as no withholding tax was involved in distribution of share capital. Out of total paid up capital of Rs. 500 million, Rs. 474,809,990/- were distributed to all institutional and individual shareholders being 94.96% of total share capital amount and undistributed Capital of Rs. 25,190,010/- was deposited into SBP on 09 December 2025 as per prescribed procedure.

The assignment of obtaining the required Authorization Letter i.e. NOC under section 141 of the IT Ordinance 2001 had been outsourced to tax consultant. After various kinds of efforts, this matter was resolved in May 2025 and the Authorization Letter had been received from FBR dated 31 May 2025. Accordingly, the Liquidator started distribution of unappropriated profit after payment of tax demand.

The shareholders were invited through newspapers advertisements and through sending notices as annexures to the printed financial statements to their last available addresses so that they could lodge claims if any. The financial statements are also available on the Company's website.

Similarly it was decided to distribute Rs. 200 million out of unappropriated profit among the shareholders in their respective original shareholding ratio. Resultantly, Rs. 189,139,996/- could be distributed among the shareholders while Rs. 10,860,004/- remained unclaimed. The unclaimed amount had also been deposited into SBP on 03 March 2026 as per prescribed procedure. Later, out of set aside funds for liquidation expenses, the unutilized amount of Rs. 4,993,380/- was also deposited into SBP through cheque dated 07 July 2026. Resultantly, the bank and cash balance of the Company became nil.

	Note	**July 07, 2026**	March 28, 2026
		---------- Rupees ----------	
10 UNAPPROPRIATED PROFIT			
Unappropriated profit	10.1	**-**	33,477,551

10.1 In the Extraordinary General Meeting (EOGM) held on August 25, 2025, the shareholders resolved that Rs. 200 million would be distributed to the shareholders out of the available unappropriated profit at that time. It was further resolved that the liquidator shall set aside the remaining amount to meet liquidation-related expenditures, including the liquidator's office expenses, taxes, contingencies, and any outstanding claims etc.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM MARCH 29, 2026 TO JULY 07, 2026

	Note	July 07, 2026	March 28, 2026
		---------- Rupees ----------	
11 ACCRUED EXPENSE AND OTHER LIABILITY			
Other payable		-	13,758
		-	13,758

12 CONTINGENCIES AND COMMITMENTS

12.1 Following the incorporation of the Company, during its efforts to obtain an insurance licence and subsequently during the winding-up process, certain complaints were raised by individual shareholders before various authorities, including the Wafaqi Mohtasib and the Federal Investigation Agency (FIA).

With respect to the complaints filed before the Wafaqi Mohtasib, the shareholders were unable to substantiate their allegations. Consequently, the complaints were disposed of, effectively resulting in a clean chit for the Company.

Out of the complaints to FIA, as at the reporting date, the Company was subject to two enquiries initiated by the Federal Investigation Agency (FIA), being Enquiry No. 12/2022 initiated by the Commercial Banking Circle, Quetta, under the Anti-Money Laundering Act, 2010, and Enquiry No. 53/2023 initiated by the Corporate Crime Circle, Karachi, under allegations of corruption, corrupt practices and criminal misconduct in NBP employees' funds/salary/bonuses at National Bank of Pakistan level pertaining to certain investments in the Company.

There is no pending request for information or query from FIA as far as the Company is concerned.

The Liquidator has responded to the complaints of individual shareholders to FIA. In result, no further action was initiated by FIA.

Having regard to the legal opinions obtained from external legal counsels, and upon consideration of all material facts available as at the reporting date, the institutional shareholders and liquidator understands that the said enquiries do not give rise to any present obligation, whether legal or constructive, on the part of the Company. No outflow of economic resources is considered probable, and no reliable estimate of any financial exposure can be made in the absence of any formal charge or quantified claim having been raised against the Company by the FIA.

In accordance with IAS 37 — Provisions, Contingent Liabilities and Contingent Assets, no provision has accordingly been recognized in these financial statements in the light of legal advice.

Furthermore, given that the entire amount of capital and dividends / unappropriated profit has been distributed among all shareholders (major and individual) in their respective shareholding ratio and any undistributable capital, dividend / unappropriated profit and unutilized funds have been duly deposited with SBP, practically the liquidator has already met his most important responsibility. Resultantly, the balances of all bank accounts are nil.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM MARCH 29, 2026 TO JULY 07, 2026

Regarding the above mentioned complaints, it is professional view of the lawyer that both enquiries appear liable to be closed, and that, on the basis of the material presently available, it may be difficult to sustain further proceedings.

Therefore, the Company understands that the aforementioned enquiries will have no financial impact on the Company.

As a precaution and to facilitate access to the Company's records following completion of the winding-up process, the shareholders, through a Special Resolution passed at the 11th Extraordinary General Meeting, have authorised the Institutional Shareholders and the Liquidator to have independent access to the records maintained with THK Associates (Pvt.) Ltd. for a period of five years in accordance with Section 413 of the Companies Act, 2017.

	Note	**From March 29, 2026 to July 07, 2026**	From September 29, 2025 to March 28, 2026
13 OTHER INCOME			
Interest income on loan to employee		**-**	10,358
14 LIQUIDATION EXPENSES			
Allowances to liquidator and supporting staff	14.1	**18,038,805**	4,764,389
Legal and professional charges		**1,405,943**	7,001,357
Advertisement		**309,000**	667,672
Auditors' remuneration	14.2	**475,200**	297,000
Printing and stationery		**1,174,447**	3,233,530
Utilities		**442,493**	730,624
Entertainment		**28,848**	46,268
Postage		**673,440**	1,351,620
Travelling		**594,086**	808,808
Vehicle running and maintenance		**21,285**	187,550
Bank charges		**-**	1,600
Other liquidation expense		**(13,759)**	343,679
		23,149,788	19,434,097

14.1 The allowance to liquidator and supporting staff includes one time payment to the liquidator to manage post cut-off expenses.

14.2 Auditors' remuneration

Audit fee	**400,000**	250,000
Out of pocket expenses including government levy	**75,200**	47,000
	475,200	297,000

		From March 29, 2026 to July 07, 2026	From September 29, 2025 to March 28, 2026
15	**LOSS PER SHARE**		
	There is no dilutive effect on basic loss per share which is based on:		
	Loss for the period after taxation	**(28,484,171)**	(19,423,739)
	Weighted average number of ordinary shares (number of shares)	**2,524,001**	2,524,001
	Loss per share	**(11.29)**	(7.70)

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

	From March 29, 2026 to July 07, 2026	From September 29, 2025 to March 28, 2026
16.1 Details of transactions with related parties during the period are as follows:	---------- Rupees ----------	
National Bank of Pakistan - associated company		
Bank charges	-	1,600

	July 07, 2026	March 28, 2026
16.2 Amounts / balances outstanding as at period end are as follows:	---------- Rupees ----------	
National Bank of Pakistan - associated company		
Bank balance	-	28,156,926

	July 07, 2026	March 28, 2026
17 NUMBER OF EMPLOYEES	------ Number of employees ------	
At period end	**2**	2
Average	**2**	2

18 FINANCIAL RISK MANAGEMENT

18.1 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.

	July 07, 2026	March 28, 2026
	---------- Rupees ----------	
Floating rate of financial instruments		
Bank balance	**-**	28,156,926

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:

	July 07, 2026	March 28, 2026
	---------- Rupees ----------	
Bank balances	**-**	28,156,926
	-	28,156,926

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

	Rating			**July 07, 2026**	March 28, 2026
	Short term	**Long term**	**Rating agency**	---------- Rupees ----------	
National Bank of Pakistan	A1+	AAA	PACRA	**-**	28,156,926

c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it always has sufficient funds to meet its liabilities when due without incurring unacceptable losses. The Company is not subject to significant liquidity risk as it has sufficient bank balances to meet its working capital requirements. As at July 07, 2026, the Company had bank balances of Rs. 0 (March 28, 2026: Rs. 28.157 million).

d) Recognized fair value measurements - Financial Assets

(i) Fair value hierarchy

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

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

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

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

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

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

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

18.2 Financial instruments by categories

	Amortised cost	
	July 07, 2026	March 28, 2026
	---------- Rupees ----------	
As per statement of financial position		
Financial assets		
Bank balances	-	28,156,926
	-	28,156,926
Financial liabilities		
Accrued expense and other liability	-	13,758

19 CORRESPONDING FIGURES

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

20 AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Liquidator of the Company on October 09, 2026.

Liquidator

National Assets Insurance Ltd.

General Insurance Company

PATTERN OF SHAREHOLDING

As at July 07, 2026

No. of shareholders	From	To	Total Shares Held	% of Capital
15485	1	1000	15,485,000	30.97%
3	1001	2000	33,500	0.07%
1	2001	4500000	4,481,500	8.96%
1	4500001	5000000	5,000,000	10.00%
1	5000001	9000000	9,000,000	18.00%
1	9000001	16000000	16,000,000	32.00%
			50,000,000	**100.00%**

Categories of Shareholders

Description	No. of Shareholders	Shares Held	% of Capital
NBP Employees Pension Fund	1	16,000,000	32.00%
Individuals	15,488	15,518,500	31.04%
NBP Staff Welfare Foundation	1	9,000,000	18.00%
NBP Employees Benevolent Fund	1	5,000,000	10.00%
NBP	1	4,481,500	8.96%
NBP Employees Pension Fund	**15,492**	**50,000,000**	**100.00%**

National Assets Insurance Ltd.

General Insurance Company

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 Final Extra Ordinary General Meeting of the Company to be held at 2nd Floor, NBP Head Office, I.I. Chundrigar Road, Karachi, on 12 November 2026 at 03:00 p.m., to transact the business as mentioned in the notice of this EOGM on page no. 44.

Signed this _____ day of _____, 2026.

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. All shareholders are hereby informed that in case proxies attend the meeting, the same proxies would have all the powers of decision making during the meeting. Decision made during the meeting by the shareholders and / or proxies would not be amended later.
5. The share transfer books of the company is already closed due to winding up proceedings.

BOOK POST

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Contact: 0334-3781065
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