STANDARD INSURANCE CO. LTD.

ACCOUNTING POLICIES

i. These accounts are un-audited and are being presented as required by Securities & Exchange Commission Of Pakistan.

ii. The Accounting Policies adopted for the preparation of the quarterly accounts are the same as those applied in the prepartion of the preceding annual accounts of the Company.

iii Figures have been rounded off to the nearest rupee.

iv. Figures of the previous year have been re-arranged wherever necessary for the purpose of comparison.

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Standard Insurance Co. Ltd.,
2nd Floor, Standard Insurance House,
I.I. Chundrigar Road,
Karachi.

STANDARD INSURANCE COMPANY LIMITED

1st Quarter
Report
2023

STANDARD INSURANCE CO. LTD.

DIRECTORS REPORT

1. The Directors of the Company present the un-audited Quartily Account for 1st Quarter 2023 inform you that our Insurance activities have remained suspended but we continue to meet our financial and statutory obligations under the law.
2. Our efforts to increase revenue have gained fruit and we have been successful in realizing rental income from our tenants by actively pursuing cases against them. As a result we were able to obtain back rent from the tenants as per orders of Sindh High Karachi.
3. Due to the above situation the company earning per share of Rupees (0.33).
4. Regarding revocation of Insurance License the SECP (Insurance Division), vide letter No. ID/OSM/Standard/2020/1022, dated: 7th October, 2020, Had clarified that as the Company did not renew Insurance license under Insurance Act, as such there is no need to issue revocation or any NOC to change the name of the Company.
5. Regarding the change of name of the Comoany, After the advice of SECP (Insurance Division) the Company started the process for change of name before SECP (Registration Office), Karachi but still awaited and once this is done the company can start any other business in accordance with the revised Memorandum and Articles of Association of the Company under new name.

We are grateful to SECP and its Insurance Department SECP for their support and cooperation.
We are grateful to Almighty Allah for bestowing his blessings and give us the strength for successfully facing the challenges ahead. For Board of Directors Chairman

For Board of Directors

28th April 2023 Chairman

STANDARD INSURANCE COMPANY LIMITED

UN - AUDITED ACCOUNTS FOR 1st QUARTER ENDED ON March 31st, 2023

BALANCE SHEET AS AT March 31, 2023.

	31-3-2023	31-12-2022
ASSETS		
Property and equipment	74,431	74,431
Investment property	13,775,600	13,086,820
Investment in equity securities		
Loans and other receivables	1,106,026	2,152,708
Insurance and reinsurance receivable	–	–
Taxation	–	–
Prepayments	–	–
Cash and bank	1,186,389	276,309
Total Assets	15,453,664	15,590,268
EQUITY AND LIBILITIES		
Capital and reserves attributable to Company's equity holders		
Ordinary share capital	10,000,000	10,000,000
Accumulated loss	(51,597,036)	(51,935,432)
Total Equity	(41,597,036)	(41,935,432)
Liabilities	-	-
Borrowing - Director	38,357,356	38,357,356
Retirement Benefits obligation	12,529,711	12,529,711
Insurance / reinsurance payables	3,201,738	3,276,738
Other creditors and accruals	1,869,454	2,260,454
Provision for taxation	1,101,441	1,101,441
Total Liabilities	57,050,700	57,525,700
Total Equity and Liabilites	15,453,664	15,590,268

Saeed-ur-Rehman Managing Director & Chief Executive Director Director

Karachi
Dated : 28th April 2023

PROFIT AND LOSS ACCOUNT AS AT March 31st, 2023.

	31-3-2023	31-12-2022
Management expenses	(387,750)	(2,702,113)
Underwriting results	(387,750)	(2,702,113)
Rental income		
Other income	726,146	1,374,996
	-	1,882,500
Other Expenses	–	(1,312,955)
Results of operating activities	338,396	(747,572)
Profit/(loss) before taxation	338,396	747,572
Taxation	—	758,059
Profit/(loss) before taxation	338,396	(1,505,631)
Other comprehensive income:		
Unrealised gains / (losses) on available-for-sale investments		
Other comprehensive income for the year	-	-
Total comprehensive income/(loss) for the year	338,396	(1,505,631)
Earning/(loss) per share - basic and diluted	0.33	(1.50)
Balance at Commencement of the year	(51,935,432)	(50,429,801)
Profit/(Loss) for the year	338,396	(1,505,631)
Balance Unappropriated Profit/(Loss) at end of the year	51,597,036	(51,935,432)
Earning Per Share-basic / diluted		

Saeed-ur-Rehman Managing Director & Chief Executive Director Director

STATRMENT OF CASH FLOWS March 31st, 2023.

	31-3-2023	31-12-2022
A. CASH GENERATED FROM OPERATING ACTIVITIES		
Profit/Loss before taxation	338,396	(747,572)
Adjustment for non-cash charges and other items:		
Depreciation	–	696,433
Retirement benefits obligation	-	-
Taxation	–	1,115,955
	338,396	1,064,816
Working capital changes		
Increase in current assets		
Loan and other receivables	1,360,000	(1,073,402)
(Decrease) / Increase in current liabilities		
Other creditors and accruals	(788,316)	(7,000)
Cash (used in) / generated from operating activities	910,080	(15,586)
B. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Director	–	(75,000)
Net cash used in financing activities	–	(75,000)
Decrease in cash and cash equivalent (A+B)	910,080	(90,586)
Cash and cash equivalents at the beginning of the year	276,309	366,895
Cash and cash equivalents at the end of the year	1,186,389	276,309

Saeed-ur-Rehman Managing Director & Chief Executive Director Director