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 2024

STANDARD INSURANCE COMPANY LIMITED
UN - AUDITED ACCOUNTS FOR 1st QUARTER ENDED ON March 31st, 2024

STANDARD INSURANCE CO. LTD.
DIRECTORS REPORT

1. The Directors of the Company present the un-audited Quartily Account for 1st Quarter 2024 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 (0.82).
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

30-04-2024 Chairman

BALANCE SHEET AS AT March 31, 2024.

	31-3-2024	31-12-2023
ASSETS		
Non-Current Assets		
Property and equipment	66,988	66,988
Investment property	12,432,479	12,432,479
Investments in equity securities	-	-
	12,499,467	12,499,467
Current Assets		
Loan and other receivables	1,930,652	1,522,547
Insurance and reinsurance receivables	-	-
Taxation	-	-
Cash and bank balances	123,372	614,329
	2,054,024	2,136,876
Total Assets	14,553,491	14,636,343
EQUITY AND LIABILITIES		
Authorized Capital		
1,000,000 Ordinary shares of Rs. 10 each	10,000,000	10,000,000
Share capital and reserves		
Issued, subscribed and paid up capital	10,000,000	10,000,000
Revenue reserves - Accumulated loss	-53,035,774	-52,952,922
Shareholders' Equity	-43,035,774	-42,952,922
Non-Current Liabilities		
Retirement benefits obligation	-	-
Current Liabilities		
Retirement benefits obligation	12,551,041	12,551,041
Borrowings - Director	38,357,356	38,357,356
Insurance / reinsurance payables	3,181,204	3,181,204
Other creditors and accruals	1,866,974	1,866,974
Provision for taxation	1,632,690	1,632,690
	57,589,265	57,589,265
Contingency and commitment		
Total Equity and Liabilities	14,553,491	14,636,343

Saeed-ur-Rehman Managing Director & Chief Executive | Director | Director | Chief Finance Officer

Karachi
Dated : 30th April 2024

PROFIT AND LOSS ACCOUNT AS AT March 31st, 2024.

	31-03-2024	31-12-2023
Administrative expenses	(616,822)	(2,566,107)
Rental income	241,666	241,666
Other income	533,970	2,048,200
Other expenses	-	(210,000)
Loss before taxation	(82,852)	(486,241)
Taxation	(82,852)	(531,249)
Loss after taxation	(82,852)	(1,017,490)
Other comprehensive income		
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(82,852)	(1,017,490)
Loss per share - Basic and Diluted	(0.82)	(1.02)
Balance at Commencement of the year	52,952,922	(51,935,432)
Profit/Loss for the year	82,852	(1,017,490)
	53,035,774	52,952,922

Saeed-ur-Rehman Managing Director & Chief Executive | Director | Director | Chief Finance Officer

STATRMENT OF CASH FLOWS March 31st, 2024.

	31-3-2024
Operating cash flows	
(a) Underwriting activities	
Management expances paid	(616,822)
Net cash (outflow) / inflow from underwriting activites	(616,822)
(b) Other operating activities	
General management expenses paid	-
Net cash (outflow) from other operating activities	-
Total cash (outflow) from operating activities	(616,822)
Investment activities	
Rental income / Rent receivable	533,970
Total cash inflow from investing activities	533,970
Net cash (outflow) / inflow from all activities	490,957
Cash and cash equivalents at beginning of the year	614,329
Cash and cash equivalents at end of the year	123,372
Reconcilliation to profit and loss account	
Administrative Expenses	616,822
Rental Incom	533,970
Other Expenses	
	82,852
Taxation	
Profit (LOSS) after taxation	82,852

Saeed-ur-Rehman Managing Director & Chief Executive | Director | Director | Chief Finance Officer