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
2025

STANDARD INSURANCE COMPANY LIMITED

UN - AUDITED ACCOUNTS FOR 1st QUARTER ENDED ON March 31st, 2025

STANDARD INSURANCE CO. LTD.

DIRECTORS REPORT

1. The Directors of the Company present the un-audited Quartily Account for 1st Quarter 2025 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 0.73.
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

30-04-2025 Chairman

BALANCE SHEET AS AT March 31, 2025.

	31-3-2025	31-12-2024
ASSETS		
Non-Current Assets		
Property and equipment	60,289	60,289
Investment property	11,810,855	11,810,855
Investments in equity securities	-	-
	11,871,144	11,871,144
Current Assets		
Loan and other receivables	13,88,368	1,416,899
Cash and bank balances	163,638	61,732
	15,52,006	1,478,631
Total Assets	13,423,150	13,349,775
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	-52,989,792	-53,063,168
Shareholders' Equity	-42,989,792	-43,063,168
Non-Current Liabilities		
Retirement benefits obligation	-	
Current Liabilities		
Retirement benefits obligation	12,921,464	12,921,464
Borrowings - Director	38,717,356	38,717,356
Other creditors and accruals	1,185,760	1,185,760
Provision for taxation	2,895,149	2,895,149
Unclaimed Dividend	693,214	693,214
	56,412,943	56,412,943
Contingency and commitment		
Total Equity and Liabilities	13,423,150	13,349,775

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

Karachi
Dated : 30th April 2025

PROFIT AND LOSS ACCOUNT AS AT March 31st, 2025.

	31-03-2025	31-12-2024
Administrative expenses	(552,874)	(3,653,631)
Rental income	626,250	-
Other income		5,441,634
Other expenses	-	(635,790)
Profit	73,376	(11,52,213)
Taxation	-	12,62,459
Loss after taxation	73,376	(110,246)
Other comprehensive income		
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	73,376	(110,246)
Loss per share - Basic and Diluted	0.73	(0.11)
Balance at Commencement of the year	53,063,168	52,952,922
Profit/Loss for the year	(73,376)	11,27,736
	52,989,792	53,063,168

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

STATRMENT OF CASH FLOWS March 31st, 2025.

	31-3-2025
Operating cash flows	
(a) Underwriting activities	
Management expances paid	(552,874)
Net cash (outflow) / inflow from underwriting activites	(552,874)
(b) Other operating activities	
General management expenses paid	-
Net cash (outflow) from other operating activities	-
Total cash (outflow) from operating activities	(552,874)
Investment activities	
Rental income / Rent receivable	6,26,260
Total cash inflow from investing activities	6,26,260
Net cash (outflow) / inflow from all activities	2,25,370
Cash and cash equivalents at beginning of the year	61,732
Cash and cash equivalents at end of the year	163,638
Reconcilliation to profit and loss account	
Administrative Expenses	552,874
Rental Income	626,250
Other Expenses	
	73,376
Taxation	
Profit (LOSS) after taxation	73,376

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