



STANDARD
INSURANCE
COMPANY LIMITED

1st Quarter
Report
2022

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

STANDARD INSURANCE CO. LTD.

ACCOUNTING POLICIES

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- 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 preparation 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.

STANDARD INSURANCE CO. LTD.

DIRECTORS REPORT

- The Directors of this Company present the un-audited Quarterly Account for 1st Quarter 2022 inform you that our Insurance activities have remained suspended but we continue to meet our financial and statutory obligations under the law. 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.
- Due to the above situation the company earning per share of Rupees (4.41).
- 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 NDC to change the name of the Company.
- Regarding the change of name of the Company, 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

7th July 2022

Chairman

Saudi Account Director & Chief Executive

Director

Director

Director

Director

Director

Director

Director

Director

Director

STANDARD INSURANCE COMPANY LIMITED
UN - AUDITED ACCOUNTS FOR 1st QUARTER ENDED ON March 31st, 2022

BALANCE SHEET AS AT March 31, 2022

	31-3-2022	31-12-2021
ASSETS		
Property and equipment	82,084	82,084
Investment property	13,775,600	13,775,600
Investment in equity securities	1,333,396	1,079,306
Loans and other receivables	-	-
Items (receivables and reinsurance receivable)	-	-
Taxation	1,115,955	1,115,955
Prepayments	476,984	366,895
Cash and bank	16,736,829	16,419,848
Total Assets		

PROFIT AND LOSS ACCOUNT AS AT March 31st, 2022

	31-3-2022	31-12-2021
Management expenses	(339,000)	(14,273,409)
Underwriting results	(339,000)	(14,273,409)
Rental income	781,089	1,603,244
Other income	-	(290,000)
Other Expenses	441,189	(12,870,164)
Results of operating activities	441,189	12,870,164
Profit/(loss) before taxation	441,189	12,870,164
Taxation	-	(150,000)
Profit/(loss) before taxation	441,189	(13,020,364)
Other comprehensive income:		
Unrealized gains / (losses) on available-for-sale investments	-	-
Other comprehensive income for the year	-	-
Total comprehensive income/(loss) for the year		
Earnings (loss) per share - basic and diluted	(4.41)	(13.02)
Balance at Commencement of the year	(58,429,891)	(77,408,837)
Profit/(Loss) for the year	441,189	(13,020,364)
Balance Unappropriated Profit/(Loss) at end of the year	(47,988,612)	(58,429,891)
Earnings Per Share-basic / diluted		
Board of Account Director & Chief Executive		
Director		
Director		
Director		
Director		
Director		
Director		

BALANCE SHEET AS AT March 31, 2022

	31-3-2022	31-12-2021
Operating cash flows		
(a) Underwriting activities		
Management expenses paid	(339,000)	(14,273,409)
Net cash (outflow) / inflow from underwriting activities	(339,000)	(14,273,409)
(b) Other operating activities		
General management expenses paid	(75,000)	(660,367)
Net cash (outflow) / inflow from other operating activities	75,000	(660,367)
Total cash (outflow) from operating activities		
Investment activities		
Rental income / Rent receivable	781,089	1,603,244
Total cash inflow from investing activities		
Net cash (outflow) / inflow from all activities	441,189	(13,020,364)
Cash and cash equivalents at beginning of the year	366,895	320,000
Cash and cash equivalents at end of the year		
Reconciliation to profit and loss account		
Administrative Expenses	(339,000)	(14,273,409)
Rental Income	781,089	1,603,244
Other Expenses	(441,189)	(200,000)
Taxation	441,189	12,870,164
Profit (LOSS) after taxation	441,189	(13,020,364)

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7th July 2022

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