



**STANDARD  
INSURANCE  
COMPANY LIMITED**

**3rd Quarter  
Report  
2022**

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Standard Insurance Co. Ltd.,  
2nd Floor, Standard Insurance House,  
11, 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 COMPANY LIMITED**

**UN - AUDITED ACCOUNTS FOR 3rd QUARTER ENDED ON SEPTEMBER 30, 2022**

**STANDARD INSURANCE CO. LTD.**

**DIRECTORS REPORT**

1. The Directors of the Company present the un-audited Quarterly Account for 3rd 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.

3. Due to the above situation the company earning per share of Rupees (2.28).

4. Regarding revocation of Insurance License the SECP (Insurance Division), vide letter No. ID/GSM/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 in change the name of the Company.

5. 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 since 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

21st October 2022

Chairman

**BALANCE SHEET AS AT September 30, 2022**

30-9-2022 31-12-2021

<b>ASSETS</b>		
Property and equipment	77,900	82,064
Investment property	13,431,210	13,773,600
Investment in equity securities	1,811,362	1,079,306
Loans and other receivables	-	-
Loss reserve and reinsurance receivable	-	1,115,955
Prepayments	-	-
Cash and bank	239,792	366,895
<b>Total Assets</b>	<b>15,560,344</b>	<b>16,419,840</b>

**EQUITY AND LIABILITIES**

Capital and reserves attributable to Company's equity holders

Ordinary share capital	10,000,000	10,000,000
Accumulated loss	(51,385,211)	(50,429,861)
<b>Total Equity</b>	<b>(41,385,211)</b>	<b>(40,429,861)</b>

**Liabilities**

Borrowing - Director	36,537,356	36,432,556
Retirement benefits obligation	12,529,711	12,529,711
Insurance / reinsurance payables	3,276,708	3,276,738
Other creditors and accruals	2,095,214	2,267,434
Provision for taxation	696,536	343,382
<b>Total Liabilities</b>	<b>56,945,555</b>	<b>56,849,641</b>
<b>Total Equity and Liabilities</b>	<b>15,560,344</b>	<b>16,419,840</b>

Sindh or Fozium  
Managing Director  
A. Chaf Iqbal

Director

Director

Director

**PROFIT AND LOSS ACCOUNT AS AT September 30, 2022**

30-9-2022 31-12-2021

Management expenses	(999,157)	(14,273,409)
Underwriting results	(599,157)	(14,273,409)
Rental income	828,669	1,603,244
Other income	-	(290,000)
Other Expenses	-	(12,870,164)
<b>Results of operating activities</b>	<b>228,912</b>	<b>(12,870,164)</b>
Profit/(loss) before taxation	228,912	12,870,164
Taxation	-	(130,809)
<b>Profit/(loss) before taxation</b>	<b>228,912</b>	<b>(13,030,964)</b>

Other comprehensive income:

Unrealised gains / (losses) on available-for-sale investments	-	-
<b>Other comprehensive income for the year</b>	<b>-</b>	<b>-</b>

**Total comprehensive income/(loss) for the year**

<b>Total comprehensive income/(loss) for the year</b>	<b>(228,912)</b>	<b>(13,030,964)</b>
Earning/(loss) per share - basic and diluted	(2.28)	(13.02)
Balance at Commencement of the year	(51,614,128)	(57,408,837)
Profit/(Loss) for the year	228,912	(13,030,964)
Balance Unappropriated Profit/(Loss) at end of the year	(51,385,211)	(50,429,861)
Earning Per Share-basic / diluted		

Sindh or Fozium  
Managing Director  
A. Chaf Iqbal

Director

Director

**STATEMENT OF CASH FLOWS September 30, 2022**

30-9-2022 31-12-2021

<b>Operating cash flows</b>		
(a) Underwriting activities		
Management expenses paid	(599,157)	(14,273,409)
Net cash (outflow) / inflow from underwriting activities	(599,157)	(14,273,409)
(b) Other operating activities		
General management expenses paid	-	(660,367)
Net cash (outflow) / inflow from other operating activities	-	(660,367)
<b>Total cash (outflow) from operating activities</b>	<b>(599,157)</b>	<b>(16,06,455)</b>

**Investment activities**

Rental income / Rent receivable	878,669	1,603,244
<b>Total cash inflow from investing activities</b>	<b>878,669</b>	<b>1,603,244</b>
<b>Net cash (outflow) / inflow from all activities</b>	<b>194,548</b>	<b>3211</b>
Cash and cash equivalents at beginning of the year	434,340	330,106
<b>Cash and cash equivalents at end of the year</b>	<b>239,792</b>	<b>366,895</b>

**Reconciliation to profit and loss account**

Administrative Expenses	599,157	14,273,409
Rental income	(878,669)	(1,603,244)
Other Expenses	-	(290,000)
Taxation	228,912	(13,030,964)
<b>Profit (LOSS) after taxation</b>	<b>228,912</b>	<b>(13,030,965)</b>