



**STANDARD
INSURANCE
COMPANY LIMITED**

**3rd Quarter
Report
2023**

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

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 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 30th, 2023

STANDARD INSURANCE CO. LTD.

DIRECTORS REPORT

- The Directors of the Company present the un-audited Quarterly Account for 3rd Quarter 2023 inform you that our Insurance activities have remained suspended but we continue to meet our financial and statutory obligations under the law, 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 0.26.
 - Regarding revocation of Insurance License the SECP (Insurance Division), vide letter No. IDGSM/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.
 - 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

BALANCE SHEET AS AT September 30th, 2023

	30-9-2023	31-12-2022
ASSETS		
Property and equipment	74,431	74,431
Investment property	13,066,820	13,066,820
Investment in equity securities	1,114,762	2,132,708
Loans and other receivables	-	-
Insurance and reinsurance receivable	-	-
Taxation	-	-
Prepayments	886,802	276,309
Cash and bank	<u>15,162,815</u>	<u>15,590,268</u>
Total Assets		
EQUITY AND LIABILITIES		
Capital and reserves attributable to Company's equity holders	10,000,000	10,000,000
Ordinary share capital	(51,675,111)	(51,935,432)
Accumulated loss	(41,675,111)	(41,935,432)
Total Equity		
Liabilities		
Borrowing - Director	38,357,356	38,357,356
Retirement Benefits obligation	12,529,711	12,529,711
Insurance / reinsurance payables	3,181,204	3,276,738
Other creditors and accruals	1,668,214	2,360,454
Provision for taxation	1,101,441	1,101,441
Total Liabilities	<u>56,837,926</u>	<u>57,625,700</u>
Total Equity and Liabilities	<u>15,162,815</u>	<u>15,590,268</u>

Signed on Behalf of Managing Director & Chief Executive

Karachi, Date: 30 October 2023

PROFIT AND LOSS ACCOUNT AS AT September 30th, 2023

	30-9-2023	31-12-2022
Management expenses	(1,448,915)	(2,702,113)
Underwriting results	(1,448,915)	(2,702,113)
Rental income	1,709,236	1,774,996
Other income	-	1,882,500
Other Expenses	-	(1,312,555)
Results of operating activities	<u>260,321</u>	<u>(747,277)</u>
Profit/(loss) before taxation	<u>260,321</u>	<u>747,277</u>
Taxation	-	758,659
Profit/(loss) before taxation	<u>260,321</u>	<u>(1,905,631)</u>
Other comprehensive income:		
Unrealized gains / (losses) on available-for-sale investments	-	-
Other comprehensive income for the year	-	-
Total comprehensive income/(loss) for the year	<u>260,321</u>	<u>(1,905,631)</u>
Earnings/(loss) per share - basic and diluted	0.26	(1.58)
Balance at Commencement of the year	(51,935,432)	(50,429,891)
Profit/(Loss) for the year	260,321	(1,505,631)
Balance (unappropriated Profit/(Loss) at end of the year	<u>51,675,111</u>	<u>(51,935,432)</u>
Earnings Per Share-basic / diluted		

Signed on Behalf of Managing Director & Chief Executive

Karachi, Date: 30 October 2023

STATEMENT OF CASH FLOWS September 30th, 2023

	30-9-2023	31-12-2022
A. CASH GENERATED FROM OPERATING ACTIVITIES		
Profit/Loss before taxation	260,321	(747,277)
Adjustment for non-cash charges and other items:		
Depreciation	-	696,433
Retirement benefits obligation	-	1,115,905
Transfer	-	1,084,816
Working capital changes	2,486,861	(1,073,402)
Increase in current assets	(2,136,489)	(7,000)
Gain and other receivables	(510,203)	(15,586)
(Decrease) / Increase in current liabilities	-	(75,000)
Other creditors and accruals	-	(75,000)
Cash (used in) / generated from operating activities	<u>616,493</u>	<u>(90,388)</u>
B. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Director	276,309	366,895
Net cash used in financing activities	(886,802)	(276,309)
Decrease in cash and cash equivalents (A+B)		
Cash and cash equivalents at the beginning of the year	260,321	260,321
Cash and cash equivalents at the end of the year	<u>173,519</u>	<u>(15,068)</u>

Signed on Behalf of Managing Director & Chief Executive

Karachi, Date: 30 October 2023