

STANDARD WORLDWIDE LIMITED

(FORMERLY: STANDARD INSURANCE COMPANY LIMITED)



FIFTY EIGHT ANNUAL REPORT 2025

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STANDARD WORLDWIDE LIMITED

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COMPANY INFORMATION

Board of Directors

Mr. Shamim ur Rahman (Chairman)
Mr. Azizuddin Ahmed Suharwardy
Mr. Anwar ur Rehman
Mrs. Rukhsana Mansoor Munir Ahmed
Mrs. Farzana Ismail Ahmed
Mrs. Farhana Sayeed
Mr. Saeed ur Rehman (Managing Director & Chief Executive)

Managing Director/CEO

Mr. Saeed ur Rehman

Board Audit Committee

Mr. Shamim ur Rahman (Chairman)
Mr. Azizuddin Ahmed Suharwardy
Mr. Anwar ur Rehman

Board Human Resources & Remuneration Committee Board of Directors

Mr. Shamim ur Rahman (Chairman)
Mr. Azizuddin Ahmed Suharwardy
Mrs. Rukhsana Mansoor Munir Ahmed

CFO & Company Secretary

Mr. Muhammad Ishtiq Khan

Compliance Officer

Mr. Muhammad Ishtiq Khan

Auditors

Reanda Haroon Zakariya Aamir Salman Rizwar & Co.
Chartered Accountants

Legal Advisor

Rais & Co., (Advocates)

Bankers

National Bank of Pakistan

Registered & Head Office

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



STANDARD WORLDWIDE LIMITED

(FORMERLY: STANDARD INSURANCE COMPANY LIMITED)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 58th Annual General Meeting of Shareholders of the Company will be held at the Head Office of the Company at 2nd floor, Standard Insurance House, I. I. Chundrigar Road, Karachi, on Friday 10th April 2026 at 11:00 AM, to transact the following business an Agenda:

ORDINARY BUSINESS

1. To confirm the Minutes of the Fifty Seven Annual General Meeting,
2. To received and adopt the Audited Accounts for the year ended 31st December, 2025 and report of Directors and Auditors thereon.
3. To appoint Auditors for the year 2026 and to fix their remuneration.
4. To elect director in accordance with the company Act, 2017 for period of three year. The outgoing directors are eligible for re-election.
5. To transact any other business with prior permission of the Chairman.

By Order of Board

(M. Ishtiaq Khan)
Secretary

Karachi 19th March 2026

NOTE:

1. The Share Transfer Book of the Company will remain closed from 30th March, 2026 to 14th April, 2026 (both days inclusive).
2. A Member entitled to attend and vote at this meeting may appoint another Member as his/her proxy to attend and vote instead of him/her. The Company must receive Instrument of proxy, In order to be effective not later than 72 hours before the Meeting.
3. The proxy shall produce his CNIC original or original passport at the time of meeting.
4. Shareholders are requested to immediately notify any change of address with photocopy of CNIC.



STANDARD WORLDWIDE LIMITED

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CODE OF CONDUCT

1. It is the responsibility of all directors, officers and employees of the company to carry out their assigned duties in compliance with all applicable legal requirements and company policies. Beyond compliance with strictly legal aspects involved, all directors, officers and employees are expected to conduct themselves with honesty, integrity and professionalism in the discharge of their assigned responsibilities. Except as otherwise permitted by company policies, all assets of the company shall be used for legitimate business purposes. All directors, officers and employees shall protect the company assets and ensure their efficient use.
Each director, officer and employee of the company must avoid any activities that could involve, or lead to involvement in any unlawful practice, as well as any actions that may jeopardize or impair the confidence respect in which the company are held by their customers, regulators and the general public. All directors, officers and employees must comply completely with all applicable laws, rules, and regulations.
2. The company policy statement regarding conflicts of interest requires all directors, officers and employees to avoid situation in which their personal interests conflict with the interests of the company. Prior to engaging in any conduct or activity that may result in a conflict of interest; the facts and circumstances of the proposed conduct or activity must be disclosed to the company.
3. Directors, officers, and employees shall not take for themselves personal opportunities that are discovered through the use of the corporate property, information, or position, shall not use corporate property, information or position for personal gain; and shall not compete with company. All directors, officer, and employees owe a duty to the company to advance the legitimate business interests of the company.
4. Directors, officers, and employees shall endeavor to deal fairly with the company customers, suppliers, competitors, and employees. No one should take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.
5. Directors, officers, and employees frequently have access to confidential information concerning the company, business and the businesses of customers, agents policy holders and other employees. Safeguarding confidential information is absolutely essential. Confidential information includes, but is not limited to all non-public information that might be of use to competitors, or harmful to the company or its customers, if disclosed. Directors, officers, and employees shall not disclose confidential information except when disclosure is authorized or legally mandated. Directors, officers, and employees shall not access, or use, confidential information unless it is relevant to the performance of their job and they have proper authorization. Except for information routinely provided to industry bureaus and agencies, vendors or other representatives of the Company, in accordance with the Company policies and procedures, no director, officer, or employee may disclose confidential information of any type to anyone, except person within the company who has a clear business need to know.
6. Accuracy and reliability in the preparation and maintenance of all books and records is not only mandated by law, it is of critical importance to the company decision making process and to the proper discharge of the company legal, financial and reporting obligations. All business records expenses accounts, vouchers, bills, payroll and services records and other reports must be prepared with care and honestly, and maintained in accordance with the company policy.
7. The company is an equal opportunity employer, and does not discriminate against employees or applicants for employments on the basis of race, color, religion, sex, sexual orientation, national origin, age, physical or mental disability. The company complies with all applicable laws and regulations in the hiring, treatment and termination of all employees, and endeavors to maintain a working environment that is conducive to professional growth accomplishment and satisfaction and free from any type of hostility or harassment.

The Directors of your company are pleased to present the annual report together with the audited financial statement for the year ended December 31, 2025

Place: Karachi
Date: 19th March 2026

Mr. Saeed ur Rehman
Managing Director
& Chief Executive



STANDARD WORLDWIDE LIMITED

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DIRECTORS' REPORT

The Directors are pleased to present 58th Annual General Report to the members of the Company as of 31 December 2025.

The financial statements has been prepared on alternative "basic as" "explained" Nole No. 2 of the annexed financial statement of 2025.

Background

In 2001, we decided to stop insurance business and applied to SECP for change of name and amendment to object clause The Company remained Company remained non operational.

We are pleased to announce some Key Developments and progress for the period under review:

- a) Flegulatory Approvals - Permission for change of name was granted by SECP vide Certificate No. 8047600 dated 2 June 2025 with amendment in the object clause of Memorandum as follows:

"The principle line of business of the company shall be marketing and development of all type of real estate including developed or undeveloped land, housingor commercial projects including commercial markets or muitistoried building (for commercial or residential purposes) shopping centers restaurants, hotels creational facilities etc, with the permission of concerned authorities and compliance with applicable laws and regulations, and the company shall not invite and accept deposits from the public.

- b) Withdrawal of Winding-Up Petition-A winding-up petition filed by SECP in 2024 before the Honourable High Court of Sindh the Company appealed and subsequently SECP was kind to withdraw the same on 21 July 2025
- c) CDC Agreement - The Company signed Agreement with the Central Depository Company (CDC) for eligibility of shares.

Positive Outlook-As main regulatory challenges stand resolved, the directors are committed to relaunching the Company as a non-insurance enterprise to play its due role in economic development and enhancing shareholder value.

The management is looking at opportunities in high-growth sectors, including Real Estate, FMCG, new acquisitions in particular profitable utilization of company owned Heritage Building located on I.I. Chundrigar Road, Karachi, by exploring the options to demolish and construct new office tower subject to NOC from Heritage Department refurbishment to rent it out or outright sale for this purpose a shareholders meeting will be convened soon to discuss and finalize turn around plans and arrangements to finance new avenues of business.

The Board reaffirms its commitment to compliance, transparency, and constructive engagement with all stakeholders as we embark on this new phase of growth.

For and on behalf of the Board of Directors,

Shamim Ur Rehman Alvi
Chaman
Karachi 19.3.2026



STANDARD WORLDWIDE LIMITED

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STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

This statement is being presented to comply with the Code of Corporate Governance (Code) contained in Regulation No. 5.19 of Rule Book of Pakistan Stock Exchange Limited for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the Code of Corporate Governance in the following manner:

1. The company encourages representation of independent non-executive directors and director representing minority interests on its Board of Directors. At present the Board includes:

Category	Name of Directors
Independent Director	Mr. Aziz uddin Ahmed Suharwardy
Executive Director	Mr. Saeed ur Rehmat (CEO)
Non-Executive Directors	Mr. Shamin ur Rehman (Chairman) Mr. Anwar ur Rehman Mrs. Rukhsana Manmor Munir Ahmed Mrs. Fazana Ismail Ahmed Mrs. Farhana Sayeed

2. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company (excluding the listed subsidiaries of listed holding companies where applicable).
3. All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a member of a stock exchange has been declared as a defaulter by that stock exchange.
4. A casual vacancy occurred on the Board and was duly filled within 90 days.
5. The Company has prepared "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO other executive and non-executive directors, have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the board meetings along with the agenda and working papers were circulated at least seven days before the meeting. The minutes of the meetings were appropriately recorded and circulated.
9. The Company arranged briefings for its Director to apprise them of their duties and responsibilities and certification on "Role of Independent Director" Mr. Azizuddin Ahmed Suharwardy.
10. The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment.



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11. The Directors' report for this year has been prepared in compliance with the requirements of the Code of Corporate Governance and fully describes the salient matters required to be disclosed
12. The financial statements of the Company were duly endorsed by the CEO and CFO before approval of the Board.
13. The directors, CEO and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
14. The company has complied with all the corporate and financial reporting requirements of the Code of Corporate Governance.
15. The Board has formed an Audit Committee. It comprises of four members, all of whom are non-executive directors and the chairman of the committee is an independent director.
16. The meetings of the Audit Committee were held at least once every quarter prior to approval of interring and final results of the Company and as required by the Code of Corporate Governance. The terms of reference of the committee have been formed and advised to the committee for compliance.
17. The Board has formed a Human Resource Committee. It comprises of four members, of whom three are non-executive directors, and one is an executive director.
18. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan.
19. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Rule book of Pakistan Stock Exchange Limited and the auditors have confirmed that they have observed IFAC guidelines in this regard.
20. The' closed period, prior to the announcement of interim/final results, and business decision, which may materially affect the market price of the company's securities, was determined and intimated to directors employees and stock exchanges.
21. Material / price sensitive information has been disseminated among all market participants at once through stock exchanges.
22. We confirm that all other material principles enshrined in the Code of Corporate Governance have been complied with. Managing Director & Chief Executive Mr. Saeed ur Rehman Date: 19th March 2026, Place: Karachi.
23. The company has not got this statement of compliance reviewed from its external auditors.

Managing Director & Chief Executive
Mr. Saeed ur Rehman

Date: 19.03.2026
Place: Karachi



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INDEPENDENT AUDITOR'S REPORT TO THE IVIE1VIBEIRS OF STANDARD INSURANCE COMPANY LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of Standard Worldwide Limited which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof confirm with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2025 and of the loss, other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter Paragraph

We draw attention to Note 2 to the financial statements which explains that the company had incurred a loss after taxation of **Rs. 2.384** million (2024: Rs. 0.110 million) and its accumulated loss stood at **Rs. 55.447** million (2024: Rs. 53.063 million). The net equity of the Company had also negative by **Rs. 45.447** million (2024: Rs. 43.063 million). The total current liabilities of the Company exceeded its total current assets by **Rs. 56.722** million. Also, the Company did not have any stable and sustainable source of Income. The Note 2 also discusses the management strategic vision for a roadmap of revival, however uncertainty on geo-political and financial environment of the country is affecting the development of a detailed tactical plan outlining timelines and resources. Therefore, the management has assessed it to be appropriate to adopt an Alternative basis rather than going concern assumption in preparing the financial statements. Accordingly, these financial statements have been prepared on an alternative basis as described in Note 2.

Our conclusion is not modified in respect of the above matters.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.



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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of alternative basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat is deductible at source under the Zakat and Ushr Ordinance, 1980.

Other matter paragraph

We draw attention to the Statement of Compliance (the Statement) with code of corporate governance as required by Code of Corporate Governance Regulations, 2019 which requires the company to get the Statement reviewed from its external auditors. However, we have not been provided with any information and documents for our review therefore, we have not issued our review report on the Statement.

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Farooq**.

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

Place: Karachi
Dated: 14th March 2026
UDIN: AR202510127LJR8D2b6k



STANDARD WORLDWIDE LIMITED

(FORMERLY: STANDARD INSURANCE COMPANY LIMITED)

STANDARD WORLDWIDE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	<i>Note</i>	<i>2025</i> <i>Rupees</i>	<i>2024</i> <i>Rupees</i>
<u>ASSETS</u>			
Non-Current Assets			
Property and equipment	5	54,260	60,289
Investment property	6	11,220,312	11,810,855
Investments in equity securities	7	-	-
		11,274,572	11,871,144
Current Assets			
Loan and other receivables	8	200,000	1,416,899
Insurance and reinsurance receivables	9	-	-
Cash and bank balances	10	57,729	61,732
		257,729	1,478,631
Total Assets		11,532,301	13,349,775
<u>EQUITY AND LIABILITIES</u>			
Authorized Capital			
1,000,000 (2024: 1,000,000) Ordinary shares of Rs. 10 each		10,000,000	10,000,000
Issued, subscribed and paid up capital	11	10,000,000	10,000,000
Revenue reserves - Accumulated loss		(55,447,326)	(53,063,168)
		(45,447,326)	(43,063,168)
Current Liabilities			
Retirement benefits obligation		13,033,464	12,921,464
Borrowings - Director	12	38,717,356	38,717,356
Insurance / reinsurance payables	13	-	-
Other payable and accrued expenses	14	1,060,560	1,185,760
Unclaimed dividend		693,214	693,214
Provision for taxation		3,475,033	2,895,149
		56,979,627	56,412,943
Contingency and commitment	15	-	-
Total Equity and Liabilities		11,532,301	13,349,775

The annexed notes from 1 to 29 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director



STANDARD WORLDWIDE LIMITED

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STANDARD WORLDWIDE LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	<i>Note</i>	<i>2025</i> <i>Rupees</i>	<i>2024</i> <i>Rupees</i>
Administrative expenses	16	(3,710,974)	(3,653,631)
Other income	17	2,499,500	5,441,634
Other expenses	18	(592,800)	(635,790)
(Loss) / profit before taxation		(1,804,274)	1,152,213
Taxation	19	(579,884)	(1,262,459)
Loss after taxation		(2,384,158)	(110,246)
Other comprehensive income			
(a) Items that will be reclassified subsequently to the statement of profit or loss.		-	-
(b) Items that will not be reclassified subsequently to the statement of profit or loss.		-	-
Total comprehensive loss for the year		(2,384,158)	(110,246)
Loss per share - Basic and Diluted	20	(2.38)	(0.11)

The annexed notes from 1 to 29 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director



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STANDARD WORLDWIDE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	<i>Issued, subscribed and paid-up</i>	<i>Revenue Reserves Unappropriated loss</i>	<i>Shareholders' Equity</i>
	----- Rupees -----		
Balance as at December 31, 2023	10,000,000	-52,952,922	-42,952,922
Total comprehensive loss for the year	-	(110,246)	(110,246)
Balance as at December 31, 2024	10,000,000	-53,063,168	-43,063,168
Total comprehensive loss for the year	-	(2,384,158)	(2,384,158)
Balance as at December 31, 2025	10,000,000	-55,447,326	-45,447,326

The annexed notes from 1 to 29 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director



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STANDARD WORLDWIDE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	<i>2025</i> <i>Rupees</i>	<i>2024</i> <i>Rupees</i>
A. CASH GENERATED FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(1,804,274)	1,152,213
Adjustment for non-cash charges and other items:		
Depreciation	596,572	628,323
Liability written back	-	(3,181,204)
Asset write off	350,000	-
	<u>(857,702)</u>	<u>(1,400,668)</u>
Working capital changes		
Decrease in current assets		
Loan and other receivables	866,899	105,648
Increase / (decrease) in current liabilities		
Retirement benefits obligation	112,000	370,423
Other payable and accrued expenses	(125,200)	12,000
Cash used in operating activities	<u>(4,003)</u>	<u>(912,597)</u>
B. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Director	-	360,000
Net cash generated from financing activities	<u>-</u>	<u>360,000</u>
Decrease in cash and cash equivalent (A+B)	(4,003)	(552,597)
Cash and cash equivalents at the beginning of the year	61,732	614,329
Cash and cash equivalents at the end of the year	<u>57,729</u>	<u>61,732</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director



STANDARD WORLDWIDE LIMITED

(FORMERLY: STANDARD INSURANCE COMPANY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

Standard Worldwide Limited (the Company) was incorporated on December 19, 1967 as a public limited Company under repealed Companies Act, 1913 (repealed by companies ordinance, 1984 and further repealed by Companies Act, 2017) and registered as a non-life insurance company by Controller of insurance under the repealed Insurance Act, 1918. Registered office of the company is situated at 2nd floor, Standard Insurance House, I.I Chundrigar Road, Karachi.

Effective from June 03, 2025, the name of the Company has been changed from Standard Insurance Company Limited to M/s. Standard Worldwide Limited and also changed its object clause through amendment in Memorandum of Association and it is now engaged in marketing and development of all types of real estates. The registered office of the company is situated at 2nd floor, Standard Insurance House, I.I Chundrigar Road, Karachi.

2 NON-GOING CONCERN BASIS OF ACCOUNTING

The Company is listed on the Pakistan Stock Exchange Limited (PSX) and it is currently placed in the defaulter segment.

The company has incurred a loss after taxation of Rs. 2.384 Million (2024: Rs. 0.110 Million) and its accumulated loss stood at Rs. 55.447 Million (2024: Rs. 53.063 Million). The net equity of the Company is also negative by Rs. 45.447 million (2024: Rs. 43.063 million).

The management remains committed to the revival of the Company and has developed a strategic vision for a roadmap focused on exploring new lines of business with strong growth potential. The roadmap is currently in the process of being further developed into a detailed tactical plan outlining timelines, as well as the availability and allocation of resources required for its execution. The process is slow paced due to uncertainty by the evolving geo-political and financial environment of the country. Therefore, based on the above circumstances, the Company is not considered as going concern and these financial statements are prepared on "Alternative Basis", as per accounting standard issued by the SECP for "Non Going Concern Basis of Accounting."

The Property & Equipment and Investment property has been valued at book value and estimated profit on intended sale of these assets have not been recognised. These assets have been classified as non current assets as it does not meet the criteria of held of sale assets. Appropriate provisions have been recorded for the amounts considered not recoverable. All impairment losses have been recognised in profit or loss statement. The company does not have any non current liability. All current liabilities are recorded at estimated settlement value.

3 BASIS OF PREPARATION

3.1 *Statement of compliance*

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Act 2017 and provisions of directives issued under the Companies Act 2017. Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The financial statements have been prepared on an alternative basis under non-going concern assumption as explained in note 2 above.

3.2 *Basis of measurement*

These financial statements have been prepared under the historical cost convention, except as otherwise disclosed hereafter.



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3.3 *Functional and presentation currency*

These financial statements are presented in Pakistani rupees which is the functional currency of the company. Figures are rounded off to the nearest thousand rupee, unless otherwise stated.

3.4 *Critical accounting judgments and estimates*

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the accounting policies, management has made the following estimates and judgments which are significant to the financial statements:

	Note No.
Useful life of depreciable assets	4.1
Taxation	4.6
Impairment of assets	4.7

3.5 *Standards, interpretations and amendments to approved accounting standards*

3.5.1 *Amendments to published accounting and reporting standards which are effective for the year ended December 31, 2025*

There were certain amendments to accounting and reporting standards which became effective for the Company for the current year. However, these are considered not to be relevant or to have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

3.5.2 The Company has not considered the impact of the amendments to published accounting and reporting standards which are not yet effective as these financial statements are prepared on alternative basis.

4 MATERIAL ACCOUNTING POLICY INFORMATION

4.1 *Property and equipment*

These are stated at cost less accumulated depreciation and accumulated impairment losses if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenditure are charged to the profit and loss account during the financial period in which they are incurred.



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Depreciation is calculated on a diminishing balance basis over the estimated useful life of the asset. The useful lives and depreciation method are reviewed and adjusted, if appropriate, at each reporting date. Depreciation is charged when the asset is put to use till the asset is disposed. An item of fixed asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Gains and losses on disposal, if any, of assets are included in profit and loss account.

4.2 Investment property

Investment property consist of building on lease hold land and it is accounted under the cost model in accordance with approved International Accounting Standard (IAS) 40, "Investment Property". Depreciation is charges at 5% per anum at reducing balance method.

Subsequent cost are included in the carrying amount of the property only when it is probable that the future economic benefits associated with the items will flow to the company and the cost of the item can be measured reliably. Maintenance and normal repairs are charged to consolidated profit and loss account.

As mentioned in note - 2 that these financial statements have been prepared on alternative basis of accounting therefore, following the guidelines specified in alternative basis of accounting standard issued by SECP, investment property shall not be revalued upward.

4.3 Revenue recognition

Rental Income is recognised when service is provided and on the basis of time proportion and related performance obligation is satisfied

4.4 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are regularly reviewed and adjusted to reflect the current estimate.

4.5 Taxation

Current

Provision for current taxation is based on taxable income at the current rate of taxation after taking into account rebates and tax credits available, if any.

Deferred

Deferred tax is recognised using the balance sheet liability method do all temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax -losses and unused tax credits to the extent that it is probable that the taxable profits will be available against which these can be utilised.

The carrying amount of the deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.



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Levy

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid /payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12/IAS 37.

4.6 Impairment of assets

The carrying values of the Company's fixed assets are reviewed at each financial year end for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. The resulting impairment loss is taken to the profit and loss.

4.7 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Company financial statements in the period in which the dividends are approved.

4.8 Foreign currencies transactions

Foreign currency transactions are translated into Pakistani Rupees at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupees at the exchange rates prevailing at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined. Exchange gains or losses are included in income currently.

4.9 Earnings / loss per share

The Company presents basic and diluted earnings / loss per share for its shareholders. Basic earnings / loss per share is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings / loss per share is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

4.10 Financial Instruments

4.10.1 Initial Recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value, amortized cost as the case may be.

4.10.2 Classification of financial assets

The Company classifies its financial instruments in the following categories:

- at amortized cost.
- at fair value through other comprehensive income ("FVTOCI"), or
- at fair value through profit and loss ("FVTPL"),

The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.



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- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through OCI

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

However, Company may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income.

Financial assets at fair value through P&L

A financial asset is measured at fair value through P&L unless it is measured at amortized or at fair value through OCI.

4.10.3 Financial liabilities

The Company classifies its financial liabilities in the following categories:

- at fair value through profit and loss (“FVTPL”), or
- at amortized cost.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

4.10.4 Subsequent measurement

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value recognized in OCI.

Investments in un-quoted equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value. However, in limited circumstances, where there is insufficient recent information is available or where there is wide range of possible fair value measurements, the cost may be an appropriate estimate of fair value.

4.10.5 Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, and subsequently carried at amortized cost, and in the case of financial assets, less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss and other comprehensive income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of profit or loss and other comprehensive income in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company’s own credit risk will be recognized in other comprehensive income/(loss). Currently, there are no financial liabilities designated at FVTPL.



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4.10.6 *Derecognition*

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognized in profit or loss.

In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to revenue reserve.

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit or loss and other comprehensive income.

4.10.7 *Offsetting of financial assets and financial liabilities*

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set-off the recognized amounts and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.



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5 PROPERTY AND EQUIPMENT

		<i>Cost</i>		<i>Rate %</i>	<i>Accumulated Depreciation</i>		<i>Written down</i>	
<i>As at</i>	<i>Additions</i>	<i>As at</i>	<i>As at</i>		<i>As at</i>	<i>Charge for</i>	<i>As at</i>	<i>value as at</i>
<i>January 01,</i>		<i>December</i>			<i>January 01,</i>	<i>December</i>	<i>December 31,</i>	
<i>2025</i>		<i>31, 2025</i>			<i>2025</i>	<i>31, 2025</i>	<i>2025</i>	
<i>----- Rupees -----</i>					<i>----- Rupees -----</i>			

Tangible - Owned

Furniture and fixtures	34,206	-	34,206	10	19,482	1,472	20,954	13,252
Office equipment	85,995	-	85,995	10	48,977	3,702	52,679	33,316
Motor vehicles	18,810	-	18,810	10	10,263	855	11,118	7,692
<i>December 31, 2025</i>	139,011	-	139,011		78,722	6,029	84,751	54,260
<i>December 31, 2024</i>	139,011	-	139,011		72,023	6,699	78,722	60,289

		<i>Cost</i>		<i>Rate %</i>	<i>Accumulated Depreciation</i>		<i>Written down</i>	
<i>As at</i>	<i>Additions</i>	<i>As at</i>	<i>As at</i>		<i>As at</i>	<i>Charge for</i>	<i>As at</i>	<i>value as at</i>
<i>January 01,</i>		<i>December</i>			<i>January 01,</i>	<i>December</i>	<i>December 31,</i>	
<i>2024</i>		<i>31, 2024</i>			<i>2024</i>	<i>31, 2024</i>	<i>2024</i>	
<i>----- Rupees -----</i>					<i>----- Rupees -----</i>			

Tangible - Owned

Furniture and fixtures	34,206	-	34,206	10	17,846	1,636	19,482	14,724
Office equipment	85,995	-	85,995	10	44,864	4,113	48,977	37,018
Motor vehicles	18,810	-	18,810	10	9,313	950	10,263	8,547
<i>December 31, 2024</i>	139,011	-	139,011		72,023	6,699	78,722	60,289
<i>December 31, 2023</i>	139,011	-	139,011		64,580	7,443	72,023	66,988



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	2025 Rupees	2024 Rupees
6 INVESTMENT PROPERTY		
Opening value	11,810,855	12,432,479
Depreciation charged for the year	<u>(590,543)</u>	<u>(621,624)</u>
Closing balance	<u><u>11,220,312</u></u>	<u><u>11,810,855</u></u>

The Company has carried out revaluation of investment property by independent valuer Sipra & Company (Pvt) Limited, Karachi surveyed on 28th July, 2017 which resulted in the valuation ranging from Rs. 350 to Rs. 400 million.

The basis used for revaluation of the investment property by valuers is current market value prevailing in the area.

	Note	2025 Rupees	2024 Rupees
7 INVESTMENTS IN EQUITY SECURITIES			
<i>At fair value through profit or loss</i>			
<i>Quoted company</i>			
Suraj Ghee Industries	7.1	78,080	78,080
<i>Un-quoted company</i>			
Sadiqabad Textile Mills Limited		<u>24,360</u>	<u>24,360</u>
		<u>102,440</u>	<u>102,440</u>
Provision for impairment		<u><u>-102,440</u></u>	<u><u>-102,440</u></u>
		<u><u>-</u></u>	<u><u>-</u></u>

7.1 In prior years, the Company has made an investment in equity share of the company listed on Pakistan Stock Exchange (PSX). The trading in this share has been suspended by the exchange so the Company has fully provided for the said investments.

	Note	2025 Rupees	2024 Rupees
8 LOANS AND OTHER RECEIVABLES			
Rent receivables	8.1	-	-
Deposit	8.2	-	-
Other receivable	8.3	<u>200,000</u>	<u>1,416,899</u>
		<u><u>200,000</u></u>	<u><u>1,416,899</u></u>
8.1 Rent receivables			
Considered goods		-	-
Considered doubtful	8.1.1	<u>6,565,081</u>	<u>6,565,081</u>
		<u>6,565,081</u>	<u>6,565,081</u>
Provision for doubtful		<u><u>(6,565,081)</u></u>	<u><u>(6,565,081)</u></u>
		<u><u>-</u></u>	<u><u>-</u></u>

8.1.1 The Company has filed an appeal for the fixation and increment of rent per square feet in the court of District Judge Karachi South against the order (No. 1366,1368/2001 dated 21.10.2010) passed by VII-Rent Controller Karachi South. After hearing the appeal, the court in its judgment has ordered to increase the rent at the rate of Rs. 4 per square feet from August 31, 2001 with a annual increment of 10% after every three years. In year 2020 the tenants have vacated the property and based on prudent approach, management had fully provided the amount of rent receivable.



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	<i>Note</i>	<i>2025 Rupees</i>	<i>2024 Rupees</i>
8.2 Deposit			
Considered goods		-	-
Considered doubtful	8.2.1	<u>1,141,000</u>	<u>1,141,000</u>
		1,141,000	1,141,000
Adjusted against re-insurance payable		<u>-1,141,000</u>	<u>-1,141,000</u>
		<u>-</u>	<u>-</u>
8.2.1 The Civil Court in suit No. 508/2004 filed by the Pakistan Re-Insurance Limited against the Company passed a decree for the payment of sum amounting to Rs. 1,195,533. The Company has filed an appeal against the said order and paid Rs. 1,141,000 under protest. In year 2023 the Company had settled the amount against the re-insurance payable balance.			
		<i>2025 Rupees</i>	<i>2024 Rupees</i>
8.3 Adam Securities Limited		200,000	200,000
Advance to Surveyor		-	350,000
Other income receivable		-	866,899
		<u>200,000</u>	<u>1,416,899</u>
9 INSURANCE AND REINSURANCE RECEIVABLE			
Due from insurer / reinsurer		-	2,308,189
Provision for impairment of due from insurer/ reinsurer		-	-2,308,189
		<u>-</u>	<u>-</u>
10 CASH AND BANK			
Cash and other equivalents			
Cash with State Bank of Pakistan		300	300
Cash in hand		<u>8,091</u>	<u>56,668</u>
		8,391	56,968
Cash at banks			
Current accounts		<u>49,338</u>	<u>4,764</u>
		57,729	61,732
11 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
	<i>2025</i>	<i>2024</i>	
	<i>Number of Shares</i>		
	<u>1,000,000</u>	<u>1,000,000</u>	Ordinary shares of Rs.10 each fully paid in cash
	1,000,000	1,000,000	<u>10,000,000</u>
	<u>1,000,000</u>	<u>1,000,000</u>	<u>10,000,000</u>
11.1 The Shareholders' rights and privileges are governed through Company's Memorandum and Articles of Association.			
12 BORROWING - Directors			
Loan from Directors	12.1	38,717,356	38,717,356
12.1 This represents interest free loan from directors which is repayable on demand.			



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		2025 Rupees	2024 Rupees
13 INSURANCE / REINSURANCE PAYABLES			
Insurance / reinsurance payable		-	3,181,204
Less: written-back during the year	17.1	-	-3,181,204
		<u>-</u>	<u>-</u>
14 OTHER PAYABLE AND ACCRUED EXPENSES			
Other payable		207,000	475,000
accrued expenses		853,560	710,760
		<u>1,060,560</u>	<u>1,185,760</u>
15 CONTINGENCY AND COMMITMENT			
There were no outstanding contingency & commitment as at December 31, 2025 (2024 :			
		2025 Rupees	2024 Rupees
16 ADMINISTRATIVE EXPENSES	<i>Note</i>		
Salaries, allowances and other benefits	16.1	1,997,000	2,309,423
Utility		557,532	81,842
Advertisement		14,000	14,000
Printing and stationery		109,000	112,000
Depreciation on fixed assets	5	6,029	6,699
Depreciation on investment property	6	590,543	621,624
Legal and professional charges		29,215	280,950
Office repairs and maintenance		-	11,000
Postage, telegram and telephone		303,750	162,787
Bank charges		13,095	10,176
Miscellaneous		90,810	43,130
		<u>3,710,974</u>	<u>3,653,631</u>
16.1	This includes an amount of Rs. 0.112 (2024: Rs. 0.370 million) in respect of staff retirement benefits.		
17 OTHER INCOME	<i>Note</i>	2025 Rupees	2024 Rupees
Bike parking income		2,499,500	2,260,430
Liability written back	17.1	-	3,181,204
		<u>2,499,500</u>	<u>5,441,634</u>
17.1	During the year ended december 31, 2024, the board has decided to write back this liability as it was outstanding for more than a decade. No reconciliation efforts were undertaken by the reinsurance counterparties, and no claims have been asserted against the Company.		
18 OTHER EXPENSES	<i>Note</i>	2025 Rupees	2024 Rupees
Auditors' remuneration	18.1	242,800	218,000
Loan to employees write off		-	417,790
Asset written off		350,000	-
		<u>592,800</u>	<u>635,790</u>
18.1 Auditors' remuneration			
Audit fee		193,600	176,000
Half yearly review		43,200	36,000
Out of pocket expenses		6,000	6,000
		<u>242,800</u>	<u>218,000</u>



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	<i>Note</i>	<i>2025 Rupees</i>	<i>2024 Rupees</i>
19 TAXATION			
- Current	19.1	<u>579,884</u>	<u>1,262,459</u>

19.1 Since the Company has discontinued its business since year 2000, it is not filing its income tax returns since then. However the Company has made necessary provisions as per the Income Tax Ordinance, 2001.

19.2 The Company has not recognised the deferred tax asset as the Company does not foresee future taxable profits.

19.3 As the Company has no other revenue stream except for bike parking income, provision for current income tax is based on section 15 of the Income Tax Ordinance, 2001. Accordingly tax expense reconciliation with the accounting profit is not reported for year ended December 31, 2024 & 2025.

19.4 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:

	<i>2025 Rupees</i>	<i>2024 Rupees</i>
- Current tax liability for the year as per applicable tax laws	579,884	1,262,459
- Portion of current tax liability as per tax laws, representing income tax under IAS 12	(579,884)	-1,262,459
- Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	-	-
Difference	<u>-</u>	<u>-</u>

The current tax amounting to Rs. 0.580 million represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

	<i>Note</i>	<i>2025 Rupees</i>	<i>2024 Rupees</i>
20 LOSS PER SHARE			
- Basic and diluted			
Loss after tax for the year		<u>-2,384,158</u>	<u>-110,246</u>
Weighted average number of ordinary shares		<u>1,000,000</u>	<u>1,000,000</u>
Loss per share - basic and diluted		<u>-2.38</u>	<u>-0.11</u>

20.1 No figure for diluted Earning / (loss) per share has been presented as the Company has not issued any instrument which would have an impact on earning per share when exercised.

21 REMUNERATION OF CHIEF EXECUTIVE OFFICER AND DIRECTORS

No remuneration and benefits were paid to Chief Executive Officer and Directors.



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22 FINANCIAL INSTRUMENTS	2025 Rupees	2024 Rupees
Financial assets and financial liabilities		
Financial assets - at amortised cost		
Loans and receivables		
Loans and other receivables	200,000	1,416,899
Cash and bank deposits		
Cash and other equivalents	8,391	56,968
Current accounts	49,338	4,764
	<u>57,729</u>	<u>61,732</u>
	<u>257,729</u>	<u>1,478,631</u>
Financial Liabilities - at amortised cost		
Amortised cost		
Borrowings - Director	38,717,356	38,717,356
Unclaimed dividend	693,214	693,214
Other payable	207,000	475,000
	<u>39,617,570</u>	<u>39,885,570</u>

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

The carrying values of all financial assets and financial liabilities reflected in the financial statements approximate their fair values.

The different level by valuation method of financial instruments have been defined as follows:

- Level 1** Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs}.

The Company does not have financial instruments which required to be categorized as per above levels.

24 RISK MANAGEMENT

24.1 Financial risk

(i) Market Risk

Market risk is the risk that the fair value or future cash flows of financial Instruments will fluctuate due to changes In market variables such as Interest rates, foreign exchange rates and market prices.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial Instrument will fluctuate because of changes in market Interest rates. The company does not have any interest based financial assets and liabilities.



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(b) Price Risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, or its issuer or factors affecting all securities traded in the market. The Company does not hold any financial instruments as on reporting date which are exposed to price risk.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. To guard against the risk, the Company maintains balance of cash and other equivalents and readily marketable securities. The maturity profile of liabilities are disclose as under:

	<i>December 31, 2025</i>		
	<i>Carrying Amount</i>	<i>Contractual cash flows</i>	<i>Upto One Year</i>
	----- Rupees -----		
Financial liabilities			
Borrowings - Director	38,717,356	38,717,356	38,717,356
Insurance / reinsurance payables	-	-	-
Unclaimed dividend	693,214	693,214	693,214
Other payable	207,000	207,000	207,000
	<u>39,617,570</u>	<u>39,617,570</u>	<u>39,617,570</u>

(iii) Credit Risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures and continually assessing the credit worthiness of counterparties. The table below analyses the Company's maximum exposure to credit risk.

	<i>2025 Rupees</i>	<i>2024 Rupees</i>
Bank balances - current account	49,338	4,764
Loan and other receivables	200,000	1,416,899

The credit quality of Company is bank deposits and accrued interest can be assessed with reference to external credit ratings as follows:

	<i>Rating Agency</i>	<i>Short Term</i>	<i>Long Term</i>
National Bank of Pakistan	PACRA	A1+	AAA
	JCR VIS	A1+	AAA

25 CAPITAL RISK MANAGEMENT

The Company manages respective capital structure by monitoring return on net assets and making adjustments to it in the light of changes in economic conditions.

The company manages its operations through loans from sponsors which are interest free and payable on demand. There is no external loan on the company, therefore no gearing ratio is calculated.



STANDARD WORLDWIDE LIMITED

(FORMERLY: STANDARD INSURANCE COMPANY LIMITED)

26 *SUBSEQUENT EVENTS*

There is no subsequent event effecting the financial statements for the year ended December 31, 2025.

27 *TRANSACTIONS WITH RELATED PARTIES*

Related parties comprise of directors and key management personnel. Year end balances of related parties are disclosed in the relevant notes to these financial statements. Details of remuneration and perquisites paid to Chief Executive Officer and Directors during the year are disclosed in Note-21. Transactions with related parties are as follows:

There were no related party transactions during the year December 31, 2025 and 2024.

28 *NUMBER OF EMPLOYEES*

The total average number of employees during the year and as at December 31, 2025 and 2024 respectively are as follows:

	<i>2025</i>	<i>2024</i>
Average number of employees during the year	<u>6</u>	<u>5</u>
Number of employees as at December 31,	<u>6</u>	<u>5</u>

29 *DATE OF AUTHORIZATION FOR ISSUE*

These financial statements were authorized for issue by the Board of Directors on 9th March 2026.

Chief Executive Officer

Chief Financial Officer

Director



STANDARD WORLDWIDE LIMITED

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PATTERN OF SHAREHOLDING

As at 31 December, 2023

No. of Shareholders	Share holdings			Total Shares Held
108	1	To	100	5,650
43	101	To	500	9,595
1	501	To	1000	700
5	1001	To	5000	15,000
3	5001	To	10000	22,750
1	10001	To	20000	20,000
6	60001	To	90000	534,174
2	150000	To	250000	392,131
169				1,000,000

Categories of Shareholders	Numbers	Share Held	Percentage
Individuals	161	954,105	95.41
Investment Companies	--	--	--
Insurance Companies	--	--	--
Joint Stock Companies	3	32,500	3.25
Financial Institutions	--	--	--
ICP 200 KIT-200	2	400	0.04
Modaraba Companies	--	--	--
Abandoned Properties	1	5,000	0.5
Other	--	--	--
Riaz-o-Khalid Ltd.	1	7,600	0.76
Riaz-o-Khalid Fisheries	1	395	0.04
	169	1,000,000	100.00

SAEED UR REHMAN

Managing Director
& Chief Executive

Dated : 19-03-2026

Place : Karachi.

Chief Executive Officer

Chief Financial Officer



STANDARD WORLDWIDE LIMITED

(FORMERLY: STANDARD INSURANCE COMPANY LIMITED)

PROXY FORM: Annual General Meeting

I/We _____
of _____ being a member of Standard Insurance Company Limited and holder of _____
Ordinary Shares, as per:

Share Register Folio No. _____
hereby appoint Mr./Ms. _____ of
_____, another member of the Company * (or failing him Mr./Ms.
Of _____, another member of the Company *) as my/our proxy to attend, speak and vote for me/us
and on my/ our behalf, at the Fifty Three Annual General Meeting of the Company to be held
on Friday 10th April 2026 at 2nd Floor Standard Insurance House, I.I. Chundrigar Road, Karachi.

Signed this _____ day of _____ 2026

WITNESSES:

1. Signature: _____
Name: _____
Address: _____

CNIC No. or
Passport No. _____

2. Signature: _____
Name: _____
Address: _____

CNIC No. or
Passport No. _____



Signature should agree with the
specimen signature with the company

***Proxy representing a corporation may or may not himself be a member of the Company.**

IMPORTANT:

1. This Proxy Form, duly completed, must be deposited at the Company's Registered Office, not less than seventy two hours before the meeting.
2. Shareholders and their proxies are each requested to attach an attested photocopy of their computerized National Identity Card (CNIC) or Passport with this proxy form before submission to the Company.
3. All proxies attending the AGM are requested to bring their original CNIC/Passport for identification.