

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.

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STANDARD
INSURANCE
COMPANY LIMITED

1st Quarter
Report
2021

STANDARD INSURANCE CO. LTD.
DIRECTORS REPORT

- The Directors of the Company present the un-audited Quarterly Account for 1st Quarter 2021 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 (0.17).
 - 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.
 - 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

5th June 2021

Chairman

STANDARD INSURANCE COMPANY LIMITED
UN - AUDITED ACCOUNTS FOR 1st QUARTER ENDED ON MARCH 31st, 2021

Final

	BALANCE SHEET AS AT		PROFIT AND LOSS ACCOUNT AS AT		STATEMENT OF CASH FLOWS			
	MARCH 31, 2021	31-12-2020	March 31st, 2021	31-12-2020	March 31st, 2021.	31-3-2021	31-12-2020	
ASSETS								
Property and equipment	91,205	91,205	Management expenses	(217,206)	(9,164,492)			
Investment property	14,500,632	14,500,632	Underwriting results	(217,206)	(9,164,492)	(a) Underwriting activities		
Investment in equity securities	397,790	397,790	Rental income			Management expenses paid	(217,206)	3,032,010
Loans and other receivables	--	--	Other income	200,000	4,11,666	Net cash (outflow) / inflow from underwriting activities	217,206	(3,032,010)
Insurance and reinsurance receivable	--	--	Other Expenses	--	(130,000)	(b) Other operating activities		
Taxation	1,115,955	1,115,955	Results of operating activities	17,206	(8,882,826)	General management expenses paid	47,760	(1,95,507)
Prepayments	--	--	Profit/(loss) before taxation	(17,206)	8,882,826	Net cash (outflow) from other operating activities	47,760	(1,95,507)
Cash and bank	305,140	370,160				Total cash (outflow) from operating activities	264,966	3,227,516
Total Assets	16,410,722	16,475,688						
EQUITY AND LIABILITIES								
Capital and reserves attributable to Company's equity holders	10,000,000	10,000,000	Taxation	--	(95,507)	Investment activities		
Ordinary share capital			Profit/(loss) before taxation	17,206	(8,978,333)	Rental income / Rent receivable	200,000	3,541,237
Accumulated loss	(37,421,043)	(37,408,837)	Other comprehensive income:			Total cash inflow from investing activities	200,000	3,541,237
Total Equity	(27,241,043)	(37,408,837)	Unrealised gains / (losses) on available-for-sale investments			Net cash (outflow) / inflow from all activities	(64,966)	136,720
Liabilities			Other comprehensive income for the year			Cash and cash equivalents at beginning of the year	370,106	233,386
Borrowing - Director	38,432,356	38,456,356				Cash and cash equivalents at end of the year	305,140	370,106
Retirement Benefits obligation	605,635	605,635	Total comprehensive income/(loss) for the year	(17,206)	(8,978,333)	Reconciliation to profit and loss account		
Insurance / reinsurance payables	3,276,738	3,276,738	Earning/(loss) per share - basic and diluted	(0.17)	(8.98)	Operating cash flows	(64,966)	(3,227,516)
Other creditors and accruals	1,329,454	1,353,214	Balance at Commencement of the year	37,403,837	28,430,504	Depreciation / amortisation expense	(217,206)	(773,325)
Provision for taxation	192,582	192,582	Profit/(Loss) for the year	17,206	8,978,333	Rental income	--	(6,565,081)
Total Liabilities	43,836,765	43,884,525	Balance Unappropriated Profit/(Loss) at and of the year	37,421,043	37,402,837	Provision for loan and other receivable	200,000	411,666
Total Equity and Liabilities	16,410,722	16,475,688	Earning Per Share-basic / diluted			Increase in assets other than cash	30,554	(208,000)
						Increase Decrease in liabilities other than borrowings	--	1,383,923
						Profit/(loss) after taxation	17,206	(8,978,333)

Saeed-ur-Rehman
Managing Director
& Chief Executive

Director

Director

Saeed-ur-Rehman
Managing Director
& Chief Executive

Director

Director

Karachi:
Date: 5th June 2021