

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.

If undelivered please return to:
Standard Insurance Co. Ltd.,
2nd Floor, Standard Insurance House,
11, Chundrigar Road,
Karachi.

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**STANDARD
INSURANCE
COMPANY LIMITED**

**1st Quarter
Report
2020**

STANDARD INSURANCE COMPANY LIMITED
UN - AUDITED ACCOUNTS FOR 1st QUARTER ENDED ON MARCH 31st, 2020

STANDARD INSURANCE CO. LTD.

DIRECTORS REPORT

The Directors of the Company present the un-audited Quarterly Account for 1st Quarter 2020 and inform you that Company have decided to revocation of licence and start the new business other than insurance which will decide in the AGM of the Company and also applied for revocation of licence to SECP (Insurance Division). We also would like to thank insurance Department SECP for their continued guidance and cooperation.

The Directors of your Company present the 1st Qtr Report for the year 2020 to the Members of the Company and inform you that our Insurance activities have remained suspended but we continue to meet our financial and statutory obligation under the law.

Due to the above situation, the Company's earning per share comes to (2.80). We take this opportunity to thank the Insurance Department for their continued guidance and cooperation.

Let us all pray to Almighty Allah for bestowing his blessings on us and to give us the strength for successfully facing the challenging days ahead.

SAEED-UR-REHMAN
 MANAGING DIRECTOR
 & CHIEF EXECUTIVE

30th April 2020

BALANCE SHEET AS AT MARCH 31, 2020

	31-3-2020	31-12-2019
ASSETS		
Property and equipment	1,01,399	1,01,399
Investment property	15,263,824	15,263,824
Investments in equity securities	9,090,442	10,240,442
Loans and other receivables	-	-
Loan receivables and reinsurance receivable	-	-
Taxation	807,523	807,523
Prepayments	1,055,642	-
Cash and bank	26,288,779	233,386
Total Assets	26,288,779	26,646,514

EQUITY AND LIABILITIES

Capital and reserves attributable to Company's equity holders	10,000,000	10,000,000
Ordinary share capital	(28,711,248)	(28,430,504)
Accumulated loss	(18,711,248)	(18,430,504)
Total Equity	(18,711,248)	(18,430,504)

Liabilities

Borrowing - Director	38,633,336	38,633,336
Retirement benefits obligation	605,635	605,635
Insurance / reinsurance payables	4,417,738	4,417,738
Other creditors and accruals	1,333,214	1,233,214
Provision for taxation	97,075	97,075
Total Liabilities	45,900,018	45,977,018
Total Equity and Liabilities	26,288,779	26,646,514

PROFIT AND LOSS ACCOUNT AS AT MARCH 31st, 2020

	31-3-2020	31-12-2019
Management expenses	-	-
Underwriting results	-	-
Rental income	205,833	1,748,436
Other income	-	-
Other Expenses	-	-
Results of operating activities	365,794	(130,000)
Provision for taxation	(159,871)	(1,728,189)
Profit/(loss) before taxation	(194,077)	(1,728,140)
Taxation	(120,873)	(21,855)
Profit/(loss) after taxation	(314,950)	(1,750,035)

STATEMENT OF CASH FLOWS MARCH 31st, 2020

	31-3-2020	31-12-2019
Operating cash flows	(3,346,616)	(3,346,616)
(a) Underwriting activities	(3,346,616)	(3,346,616)
Management expenses paid	(4,86,577)	(2,116,535)
Net cash (outflow) / inflow from underwriting activities	(4,86,577)	(2,116,535)
(b) Other operating activities	(97,000)	(130,000)
General management expenses paid	(97,000)	(130,000)
Net cash (outflow) from other operating activities	(97,000)	(130,000)
Total cash (outflow) from operating activities	(583,577)	(2,246,535)
Investment activities	1,405,833	1,748,436
Rental income / Rent receivable	1,405,833	1,748,436
Total cash inflow from investing activities	1,405,833	1,748,436
Net cash (outflow) / inflow from all activities	(821,236)	(498,099)
Cash and cash equivalents at beginning of the year	233,386	711,485
Cash and cash equivalents at end of the year	1,055,642	233,386

Reconciliation to profit and loss account

Operating cash flows	(583,577)	(2,246,535)
Depreciation / amortisation expense	-	(814,619)
Rental income	205,833	1,748,436
Increase in assets other than cash	-	(249,500)
Decrease in liabilities other than borrowings	97,000	(187,817)
Profit/(loss) after taxation	(280,744)	(1,750,035)

Saeed ur Rehman
 Managing Director
 & Chief Executive

Director

Director

Director

Director

Kuala Lumpur
 Date: 30th April 2020