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

STANDARD INSURANCE COMPANY LIMITED

3rd Quarter
Report
2019

STANDARD INSURANCE COMPANY LIMITED

UN - AUDITED ACCOUNTS FOR 3rd QUARTER ENDED ON SEPTEMBER 30, 2019.

STANDARD INSURANCE CO. LTD.

DIRECTORS REPORT

The Directors of the Company present the un-audited Quarterly Account for 3rd Quarter 2019 and inform you that Company have decided to revocation of licence and start the new business other than insurance which will decide in the A.G.M 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 3rd Qtr Report for the year 2019 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 (0.05). 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.

20th Octomber 2019

SAEED-UR-REHMAN
MANAGING DIRECTOR
& CHIEF EXECUTIVE

BALANCE SHEET AS AT SEPTEMBER 30, 2019.

	30-9-2019	31-12-2018
ASSETS		
Property and equipment	112,599	112,599
Investment property	16,067,183	16,067,183
Investments in equity securities	-	-
Loans and other receivables	10,540,442	10,489,942
Insu rance and reinsurance receivable	-	-
Taxation	807,523	807,523
Prepayments	-	-
Cash and bank	98,066	731,485
Total Assets	27,625,813	28,208,732
EQUITY AND LIBILITIES		
Capital and reserves attributable to Company's equity holders		
Ordinary share capital	10,000,000	10,000,000
Accumulated loss	(26,734,750)	(26,680,469
Total Equity	(16,735,750)	(16,680,469)
Liabilities		
Provision for outstanding claims including IBNR	-	-
Borrowing - Director	38,548,756	38,977,394
Retirement Benefits obligation	605,635	605,635
Insurance / reinsurance payables	4,417,738	4,417,738
Other creditors and accruals	7,13,214	813,214
Provision for taxation	75,220	75,220
Total Liabilities	44,360,563	44,889,201
Total Equity and Liabilites	27,625,813	28,208,732

Saeed-ur-Rehman
Managing Director
& Chief Executive

Director

Director

Karachi
Dated : 20th Octomber 2019

PROFIT AND LOSS ACCOUNT AS AT SEPTEMBER 30, 2019.

	30-9-2019	31-12-2018
Management expenses	-	(2,569,727)
Underwriting results	-	(2,569,727)
Rental income	15,42,603	3,329,250
Other income	-	2,632,966
Other Expenses	15,11,745	(120,000)
Results of operating activities	30,858	3,272,489
Profit/(loss) before taxation	30,858	3,272,489
Taxation	(85,139)	(41,614)
Profit/(loss) before taxation	54,281	3,230,873
Other comprechensive income:		
Unrealised gains / (losses) on available-for-sale investments		
Other comprehensive income for the year	-	-
Total comprehensive income/(loss) for the year	54,281	3,230,873
Earning/(loss) per share - basic and diluted	(0.05)	3.23
Balance at Commencement of the year	26,680,469	28,870,435
Profit/(Loss) for the year	(54,281)	2,18,966
Balance Unappropriated Profit/(Loss) at end of the year	26,734,750	(26,680,469)
Earning Per Share-basic / diluted		

Saeed-ur-Rehman
Managing Director
& Chief Executive

Director

Director

STATRMENT OF CASH FLOWS SEPTEMBER 30, 2019.

	30-9-2019	31-12-2018
Operating cash flows		
(a) Underwriting activities		
Management expenses paid	-	(75,000)
Net cash (outflow) / inflow from underwriting activites	-	(75,000)
(b) Other operating activities		
General management expenses paid	(15,11,745)	(1,901,072)
Net cash (outflow) from other operating activities	(15,11,745)	(1,901,072)
Total cash (outflow) from operating activities	(15,11,745)	(1,976,072)
Investment activities		
Rental income	15,42,603	2,018,730
Total cash inflow from investing activities	15,42,603	2,018,730
Net cash (outflow) / inflow from all activities	30,858	42,588
Cash and cash equivalents at beginning of the year	67,208	688,827
Cash and cash equivalents at end of the year	98,066	731,485
Reconcilliation to profit and loss account		
Operating cash flows		(1,976,072)
Depreciation / amortisation expense	15,96,884	12,511
Rental income	15,42,603	3,329,250
Increase in assets other than cash	--	1,575,016
Decrease in liabilities other than borrowings	--	310,169
Profit/(loss) after taxation	54,281	3,250,873