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.

2020 | 1

STANDARD INSURANCE COMPANY LIMITED

1st Quarter
Report
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 bpsiness 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 nsurance 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 tnank the Insurance Department for their continued guidance and cooperation.

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

30th April 2020

SAEED-UR-REHMAN
MANAGING DIRECTOR
& CHIEF EXECUTIVE

STANDARD INSURANCE COMPANY LIMITED
UN - AUDITED ACCOUNTS FOR 1st QUARTER ENDED ON MARCH 31st, 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	9,060,442	10,240,442
Loans and other receivables	--	--
Insu rance and reinsurance receivable	--	--
Taxation	807-523	807-523
Prepayments	--	--
Cash and bank	1,055,642	233,386
Total Assets	**26,288,770**	**26,646,514**
EQUITY AND LIBILITIES		
Capital and reserves attributable to Company's equity holders		
Ordinary share capital	10,000,000	10,000,000
Accumulated loss	(28,711,248)	(28,430,504)
Total Equity	(18,711,248)	(18,430,504)
Liabilities	-	-
Borrowing - Director	38,556,356	38,633,356
Retirement Benefits obligation	605,635	605,635
Insurance / reinsurance payables	4,417,738	4,417,738
Other creditors and accruals	1,323,214	1,232,214
Provision for taxation	97,075	97,075
Total Liabilities	**450,00,018**	**45,077,018**
Total Equity and Liabilites	**26,288,770**	**26,646,514**

Saeed-ur-Rehman
Managing Director
& Chief Executive

Director

Director

Karachi
Dated : 30th April 2020

PROFIT AND LOSS ACCOUNT AS AT MARCH 31st, 2020.

		31-3-2020	31-3-2019
Management expenses		-	(3,346,616)
Underwriting results		-	(3,346,616)
Rental income		205,833	1,748,436
Other income		-	-
Other Expenses		365,704	(130,000)
Results of operating activities		159,871	(1,728,180)
Profit/(loss) before taxation		(159,871)	1,728,140
Taxation		(120,873)	(21,855)
Profit/(loss) before taxation		(280,744)	(1,750,035)
Other comprehensive income:			
Unrealised gains / (losses) on available-for-sale investments			
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		**(280,744)**	**(1,750,035)**
Earning/(loss) per share - basic and diluted		**(2.80)**	**(1.75)**
Balance at Commencement of the year	**28,430,504**		
Profit/(Less) for the year	**2,80,744**		
Balance Unappropriated Profit/(Loss) at and of the year	**28,711,248**		
Earning Per Share-basic / diluted			

Saeed-ur-Rehman
Managing Director
& Chief Executive

Director

Director

STATRMENT OF CASH FLOWS MARCH 31st, 2020.

	31-3-2020	31-12-2019
Operating cash flows		
(a) Underwriting activities		
Management expenses paid	(4,86,577)	(2,116,535)
Net cash (outflow) / inflow from underwriting activites	(4,86,577)	(2,116,535)
(b) Other operating activities		
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		
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	822,256	(498,099)
Cash and cash equivalents at beginning of the year	233,386	731,485
Cash and cash equivalents at end of the year	1,055,642	233,386
Reconcilliation 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)