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 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

1st Quarter
Report
2021

STANDARD INSURANCE COMPANY LIMITED

UN - AUDITED ACCOUNTS FOR 1st QUARTER ENDED ON MARCH 31st, 2021

STANDARD INSURANCE CO. LTD.

DIRECTORS REPORT

1. The Directors of the Company present the un-audited Quartily 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.
2. 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.
3. Due to the above situation the company earning per share of Rupees (0.17).
4. 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.
5. Regarding the change of name of the Comoany. 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

BALANCE SHEET AS AT MARCH 31, 2021.

	31-3-2021	31-12-2020
ASSETS		
Property and equipment	91,205	91,205
Investment property	14,500,632	14,500,632
Investment in equity securities	397,790	397,790
Loans and other receivables	-	-
Insu rance and reinsurance receivable	-	-
Taxation	1,115,955	1,115,955
Prepayments	-	-
Cash and bank	305,140	370,160
Total Assets	16,410,722	16,475,688
EQUITY AND LIBILITIES		
Capital and reserves attributable to Company's equity holders		
Ordinary share capital	10,000,000	10,000,000
Accumulated loss	(37,421,043)	(37,408,837)
Total Equity	(27,241,043)	(37,408,837)
Liabilities	-	-
Borrowing - Director	38,432,356	38,456,356
Retirement Benefits obligation	605,635	605,635
Insurance / reinsurance payables	3,276,738	3,276,738
Other creditors and accruals	1,329,454	13,53,214
Provision for taxation	192,582	192,582
Total Liabilities	43,836,765	43,884,525.
Total Equity and Liabilites	16,410,722	16,475,688

Saeed-ur-Rehman
Managing Director
& Chief Executive

Director

Director

Karachi
Dated : 5th June 2021

PROFIT AND LOSS ACCOUNT AS AT March 31st, 2021.

	31-3-2021	31-12-2020
Management expenses	(217,206)	(9,164,492)
Underwriting results	(217,206)	(9,164,492)
Rental income	200,000	4,11,666
Other income	-	-
Other Expenses	-	(130,000)
Results of operating activities	17,206	(8,882,826)
Profit/(loss) before taxation	(17,206)	8,882,826
Taxation	—	(95,507)
Profit/(loss) before taxation	17,206	(8,978,333)
Other comprehensive income:		
Unrealised gains / (losses) on available-for-sale investments		
Other comprehensive income for the year	-	-
Total comprehensive income/(loss) for the year	(17,206)	(8,978,333)
Earning/(loss) per share - basic and diluted	(0.17)	(8.98)
Balance at Commencement of the year	37,403,837	28,430,504
Profit/(Loss) for the year	17,206	8,978,333
Balance Unappropriated Profit/(Loss) at and of the year	37,421,043	37,402,837
Earning Per Share-basic / diluted		

Saeed-ur-Rehman
Managing Director
& Chief Executive

Director

Director

STATRMENT OF CASH FLOWS March 31st, 2021.

	31-3-2021	31-12-2020
Operating cash flows		
(a) Underwriting activities		
Management expances paid	(217,206)	3,032,010
Net cash (outflow) / inflow from underwriting activites	217,206	(3,032,010)
(b) Other operating activities		
General management expenses paid	47,760	(1,95,507)
Net cash (outflow) from other operating activities	47,760	(1,95,507)
Total cash (outflow) from operating activities	264,966	3,227,516
Investment activities		
Rental income / Rent receivable	200,000	3,541,237
Total cash inflow from investing activities	200,000	3,541,237
Net cash (outflow) / inflow from all activities	(64,966)	136,720
Cash and cash equivalents at beginning of the year	370,106	233,386
Cash and cash equivalents at end of the year	305,140	370,106
Reconciliation to profit and loss account		
Operating cash flows	(64,966)	(3,227,516)
Depreciation / amortisation expense	(217,206)	(773,325)
Rental income	-	(6,565,081)
Provision for loan and other receivable	200,000	411,666
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)