

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, Chundigar Road,
Karachi.

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**STANDARD
INSURANCE
COMPANY LIMITED**

**3rd Quarter
Report
2018**

STANDARD INSURANCE COMPANY LIMITED
UN - AUDITED ACCOUNTS FOR 3rd QUARTER ENDED ON SEPTEMBER 30-2018

STANDARD INSURANCE CO. LTD.

DIRECTORS REPORT

The Directors of your Company present the un-audited Quarterly For 3rd Quarter 2018 and inform you that Company have decided to revocation of Licence and Start the new business other then Insurance which will decided in the A.G.M of the Company, we also would like to thank Insurance department SECP for their confided guidance and cooperation. Let us all Praise to almighty Allah for bestowing His blessings on us and to give us the strength to successfully facing the challenging days ahead.

SAEED-UR-REHMAN
 MANAGING DIRECTOR
 & CHIEF EXECUTIVE

22 Sep. 2018

BALANCE SHEET AS AT SEPTEMBER 30, 2018.

	30-9-2018	31-12-2017
Issued Subscribed & Paid up Capital	10,000,000	10,000,000
Advance for Right Share	10,000,000	10,000,000
Accumulated Loss	(28,375,179)	(28,370,935)
Provisions for o/s claims	-	945,036
Additional Prov. For Unexpired Risk	-	-
Staff Retirement Benefits	605,635	605,635
Amount due to other Insurers/Reinsurers	4,417,738	4,417,738
Other Creditors & accruals	32,485,244	32,485,244
Unclaimed dividend	6,93,214	6,93,214
Proposed Dividend	-	-
	30,772,168	30,276,432

Cash in Hand & Bank
 Deposit with State Bank
 Loans to Employees
 Investment
 Amount due from other Insurers/Reinsurers
 Taxation - Payments less Provision
 Sundry Receivables
 Stock of stationary
 Building
 Furniture, Office equipment & Motor vehicle

Pakistan Stock Exchange
 Pakistan Re Insurance Corporation

	780,283	6,88,527
	300	300
	189,790	189,790
	102,440	102,440
	2,308,169	2,308,169
	807,523	807,523
	5,805,977	5,805,977
	109,704	109,704
	18,739,971	18,739,971
	1,39,011	1,39,011
	8,50,000	8,50,000
	9,30,000	5,35,000
	30,772,168	30,276,432

PROFIT AND LOSS ACCOUNT AS AT SEPTEMBER 30-2018

	2018	2017
Revenue Account		
Net Premium Revenue	-	-
Administrative Surcharge	-	-
Less: Net Claims	-	-
Less: Expenses	-	-
Loss: Net Commission	-	-
Underwriting Result	-	-
Profit & Loss A/c		
Granty Paid	-	-
Investment Income	-	-
Rental Income	515,314	1,406,453
Profit on Sale of Fixed Assets	-	-
General and Administrative expenses	331,700	(1,169,312)
Accrued Rent	-	-
Cost PMS-C Rear Case	-	-
Profit / (Loss) before tax	1,804,616	(327,141)
Profit and Loss Appropriation A/c		
Balance at Commencement of the year	(28,548,793)	(29,198,076)
Profit/(Loss) for the year	(193,614)	(327,141)
Balance Unappropriated Profit/(Loss) at end of the year	(28,375,179)	(28,570,935)

Balance at Commencement of the year
 Profit/(Loss) for the year
 Balance Unappropriated Profit/(Loss) at end of the year
 Earning Per Share- (Share)

Saeed ur Rehman
 Managing Director
 & Chief Executive

Director

Director

STATEMENT OF CASH FLOWS SEPTEMBER 30-2018

	2018	2017
Operating Activities		
a) Underwriting activities	Nil	Nil
b) Other operating activities		
Income tax paid	(988,920)	-
General management expenses Paid	-	1,169,312
Other operating payments		
Total cash in flow (outflow) from operating activities	(988,920)	(1,169,312)
Investment activities		
Proceeds from disposal of fixed Assets	-	-
Rental Income	1,484,676	1,469,453
Loan Received	-	-
Total cash in flow (outflow) from Investing activities	1,484,676	1,469,453
Financing Activities		
Cash at the Beginning of the year	(1760,203)	(18,57,839)
Cash at the End of the year	(988,920)	(11,693,112)
	780,283	6,88,527

Proceeds from disposal of fixed Assets
 Rental Income
 Loan Received
 Total cash in flow (outflow) from Investing activities
 Financing Activities
 Cash at the Beginning of the year
 Cash at the End of the year

Reconciliation to Profit and Loss Account

Operating cash flow	-	-
Depreciation & expenses	988,920	11,693,112
P profit on sale of fixed assets	-	-
Increase/(decrease) in assets other than cash	-	-
Increase/(decrease) in liabilities	1,484,676	14,96,453
Profit / (Loss) after taxation	(495,760)	(327,141)

Karnali:

Dated : 22 Sep 2018

Saeed ur Rehman
 Managing Director
 & Chief Executive

Director

Director

Saeed ur Rehman
 Managing Director
 & Chief Executive

Director

Director