

2018/1



**STANDARD
INSURANCE
COMPANY LIMITED**

**1st Quarter
Report
2018**

**BOOK POST
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If undelivered please return to:
Standard Insurance Co. Ltd.,
2nd Floor, Standard Insurance House,
I.I. Chundrigar Road,
Karachi.

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.

STANDARD INSURANCE COMPANY LIMITED

UN - AUDITED ACCOUNTS FOR 1st QUARTER ENDED ON MARCH 31st, 2018.

STANDARD INSURANCE CO. LTD.

DIRECTORS REPORT

The Directors of the Company present the un-audited Quarterly For 1st 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 conlceded guidance and cooperation. Let us all Pray to almighty Allah for bestowing His Messages on us and to give us the strength fo successfully facing the challenging days a head.

SAEED-UR-REHMAN
MANAGING DIRECTOR
& CHIEF EXECUTIVE

28th April, 2018.

BALANCE SHEET AS AT MARCH 31, 2018.

	31-3-2018	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	(28,699,041)	(28,870,935)
Provisions for o/s claims	945,036	945,036
Additional Prov. For Unearned 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
	30,447,826	30,276,432
Cash in Hand & Bank	7,08,921	6,88,527
Deposit with State Bank	300	300
Loans to Employees	189,790	189,790
Investment	102,440	102,440
Amount due from other Insurers/Reinsurers	2,308,169	2,308,169
Taxation - Payments less Provision	807,523	807,523
Sundry Receivables	5,805,977	5,805,977
Stock of stationary	109,704	109,704
Building	18,739,971	18,739,971
Furniture, Office equipment & Motor vehicle	1,39,011	1,39,011
	8,50,000	8,50,000
Pakistan Stock Exchange	6,86,500	5,35,000
Pakistan Re Insurance Corporation	30,447,826	30,276,432

SAEED UR REHMAN
MANAGING DIRECTOR
& CHIEF EXECUTIVE

Karachi:
Dated : 28 April-2018

PROFIT AND LOSS ACCOUNT AS AT MARCH 31st, 2018

	2018	2017
Revenue Account		
Net Premium Revenue	-	-
Administrative Surcharge	-	-
Loss : Net Claims	-	-
Loss : Expenses	-	-
Loss : Net Commission	-	-
Underwriting Result	-	-
	7,08,921	6,88,527
Profit & Loss A/c		
Gratuity Paid	-	-
Investment Income	-	-
Rental Income	444,594	1,696,453
Profit on Sale of Fixed Assets	-	-
General and Administration expenses	272,700	(1,169,312)
Accrued Rent	-	-
Court PNOC Rent Case	(171,864)	(327,141)
Profit (Loss) before tax	(28,699,041)	(29,196,076)
Profit and Loss Appropriation A/c		
Balance at Commencement of the year	(28,699,041)	(28,870,935)
Profit (Loss) for the year		
Balance Unappropriated Profit (Loss) at end of the year	(28,699,041)	(28,870,935)

Earning Per Share-Basic: debited

SAEED UR REHMAN
MANAGING DIRECTOR
& CHIEF EXECUTIVE

Karachi:
Dated : 28 April-2018

STATEMENT OF CASH FLOWS MARCH 31st, 2018.

	31-3-2018	31-12-2017
Operating Activities		
a) Underwriting activities	Nil	Nil
b) Other operating activities		
Income tax paid	(2,72,700)	1,169,312
General management expenses Paid	-	-
Other operating payments	-	-
Total cash in flow (outflow) from operating activities	(2,72,700)	(1,169,312)
Investment activities		
Proceeds from disposal of fixed Assets	4,44,594	1,469,453
Rental Income	-	-
Loans Received	4,44,594	1,469,453
Total cash in flow (outflow) from Investing activities	(1,333,121)	(18,97,899)
Financing Activities		
Cash at the Beginning of the year	429,200	11,693,12
Cash at the End of the year	7,08,921	6,88,527

Reconciliation to Profit and Loss Account

Operating cash flow	(4,44,594)	11,69,312
Depreciation & expenses	-	-
Profit on sale of fixed assets	-	-
Increase/(decrease) in assets other than cash	-	-
Increase/(decrease) in liabilities	(2,72,700)	(1,496,453)
Profit / (Loss) after taxation	(1,171,894)	(3,27,141)