

2018/3



STANDARD
INSURANCE
COMPANY LIMITED

3rd Quarter
Report
2018

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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 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 License 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 conlaxed guidance and cooperations. I let us all Pray to almighty Allah for bestowing His blessings on us and to give us the strength to successfully facing the challenging days a head.

SAEED-UR-REHMAN
MANAGING DIRECTOR
& CHIEF EXECUTIVE

22 Sep. 2018

Karachi
 Date: 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)	(28,870,035)
Provisions for c/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	6,932,214	6,932,214
Proposed Dividend	-	-
	30,772,168	30,276,432

Cash in Hand & Bank	780,283	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 for Provision	807,523	807,523
Trade 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

Patliant Stock Exchange	8,50,000	8,50,000
Patliant Re Insurance Corporation	9,39,000	5,35,000
	30,772,168	30,276,432

PROFIT AND LOSS ACCOUNT AS AT SEPTEMBER 30-2018

Revenue/Account	Note	Fire & Marine Property Avition & Transport	Miscellaneous	Aggregate 2018	Aggregate 2017
Net Premium Revenue	-	-	-	-	-
Administrative Surcharge	-	-	-	-	-
Less: Net Claims	-	-	-	-	-
Less: Expenses	-	-	-	-	-
Less: Net Commission	-	-	-	-	-
Underwriting Result	-	-	-	-	-
				515,314	1,496,453
				321,700	(1,169,312)
				1,93,614	(327,141)

Revenue/Account	Note	Fire & Marine Property Avition & Transport	Miscellaneous	Aggregate 2018	Aggregate 2017
Gratuity Paid	-	-	-	-	-
Investment Income	-	-	-	-	-
Rental Income	-	-	-	-	-
Profit on Sale of Fixed Assets	-	-	-	-	-
General and Administration expenses	-	-	-	-	-
Account Rent	-	-	-	-	-
Court P/NSC Rent Case	-	-	-	-	-
Profit (Loss) before tax	-	-	-	-	-
Profit and Loss Appropriation A/c	-	-	-	-	-
Balance at Commencement of the year	-	-	-	(28,568,703)	(29,198,076)
Profit (Loss) for the year	-	-	-	(93,614)	(327,141)
Balance Unappropriated Profit (Loss) at end of the year	-	-	-	(28,375,179)	(29,670,935)

Balance at Commencement of the year	8,50,000	8,50,000
Profit (Loss) for the year	9,39,000	5,35,000
	30,772,168	30,276,432

Operating cash flow	988,920	11,69,312
Depreciation & expenses	-	-
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	(495,756)	(327,141)

STATEMENT OF CASH FLOWS SEPTEMBER 30-2018

Operating Activities	30-9-2018	31-12-17
a) Underwriting activities	Nil	Nil
b) Other operating activities	(988,920)	1,69,312
Income tax paid	-	-
General management expenses paid	-	-
Other operating payments	-	-
Total cash in flow (outflow) from operating activities	(988,920)	(1,69,312)

Investment activities	30-9-2018	31-12-17
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	(1,769,203)	(13,57,839)
Cash at the Beginning of the year	988,920	11,693,12
Cash at the End of the year	780,283	6,88,527

Reconciliation to Profit and Loss Account	30-9-2018	31-12-17
Operating cash flow	988,920	11,69,312
Depreciation & expenses	-	-
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	(495,756)	(327,141)