

2020/3



STANDARD
INSURANCE
COMPANY LIMITED

3rd Quarter
Report
2020

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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 30th, 2020

BALANCE SHEET AS AT SEPTEMBER 30, 2020

	30-9-2020	31-12-2019
ASSETS		
Property and equipment	1,01,239	1,01,339
Investment property	15,263,824	15,263,824
Loans and other receivables	7,967,871	10,240,442
Insurance and reinsurance receivable	-	-
Taxation	807,523	807,523
Prepayments	-	-
Cash and bank	8,68,802	233,386
Total Assets	25,689,259	26,646,514

PROFIT AND LOSS ACCOUNT AS AT September 30th, 2020

	30-9-2020	31-3-2019
Management expenses	12,63,390	(3,346,616)
Underwriting results	-	(3,346,616)
Rental income	4,11,666	1,748,436
Other income	-	(130,000)
Other Expenses	-	(1,728,180)
Results of operating activities	8,51,724	(1,728,180)
Profit/(loss) before taxation	(8,51,724)	1,728,140
Taxation	(3,08,431)	(21,855)
Profit/(loss) before taxation	(11,60,155)	(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	(11,60,155)	(1,750,035)
Earning/(loss) per share - basic and diluted	-	(1.75)
Balance at Commencement of the year	28,438,504	-
Profit/(Loss) for the year	1,168,155	-
Balance Unappropriated Profit/(Loss) at end of the year	29,596,659	-
Earning Per Share-basic / diluted	-	-

	30-9-2020	31-12-2019
Operating cash flows		
(a) General Management expenses paid	(1,263,290)	(1,263,290)
Income Tax paid	(388,43)	(388,43)
Net cash (outflow) / inflow from underwriting activities	(15,71,821)	(2,116,535)
(b) Other operating activities		
General management expenses paid	-	(130,000)
Net cash (outflow) from other operating activities	-	(130,000)
Total cash (outflow) from operating activities	(15,71,821)	(2,246,535)
Investment activities		
Rental income / Rent receivable	4,11,666	1,748,436
Total cash inflow from investing activities	4,11,666	1,748,436
Net cash (outflow) / inflow from all activities	(1,160,155)	(498,099)
Cash and cash equivalents at beginning of the year	2,028,957	731,485
Cash and cash equivalents at end of the year	8,68,802	233,386

	30-9-2020	31-12-2019
Reconciliation to profit and loss account		
Depreciation / amortisation expense	15,71,821	(814,619)
Rental income	-	1,748,436
Increase in assets other than cash	-	(249,500)
Decrease in liabilities other than borrowings	4,11,666	(187,817)
Profit/(loss) after taxation	(11,60,155)	(1,750,035)

	30-9-2020	31-12-2019
Management expenses	1,01,239	1,01,339
Underwriting results	15,263,824	15,263,824
Rental income	7,967,871	10,240,442
Other income	-	-
Other Expenses	807,523	807,523
Results of operating activities	8,68,802	233,386
Profit/(loss) before taxation	25,689,259	26,646,514
Taxation	(3,08,431)	(21,855)
Profit/(loss) before taxation	(11,60,155)	(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	(11,60,155)	(1,750,035)
Earning/(loss) per share - basic and diluted	-	(1.75)
Balance at Commencement of the year	28,438,504	-
Profit/(Loss) for the year	1,168,155	-
Balance Unappropriated Profit/(Loss) at end of the year	29,596,659	-
Earning Per Share-basic / diluted	-	-

	30-9-2020	31-12-2019
Capital and reserves attributable to Company's equity holders	10,000,000	10,000,000
Ordinary share capital	(29,590,659)	(28,430,504)
Accumulated loss	(19,590,659)	(18,430,504)
Total Equity	38,256,356	38,633,356
Liabilities		
Borrowing - Director	605,635	605,635
Retirement Benefits obligation	4,417,738	4,417,738
Insurance / reinsurance payables	12,232,214	12,232,214
Other creditors and accruals	97,875	97,875
Provisions for taxation	44,608,108	45,077,818
Total Liabilities	25,989,359	26,646,514
Total Equity and Liabilities	64,245,715	65,279,870

ASSETS

Property and equipment
Investment property
Loans and other receivables
Insurance and reinsurance receivable
Taxation
Prepayments
Cash and bank

EQUITY AND LIABILITIES

Capital and reserves attributable to Company's equity holders
Ordinary share capital
Accumulated loss
Total Equity

Liabilities
Borrowing - Director
Retirement Benefits obligation
Insurance / reinsurance payables
Other creditors and accruals
Provisions for taxation
Total Liabilities

Total Equity and Liabilities

Management expenses
Underwriting results
Rental income
Other income
Other Expenses
Results of operating activities
Profit/(loss) before taxation
Taxation
Profit/(loss) before taxation
Other comprehensive income:
Unrealised gains / (losses) on available-for-sale investments
Other comprehensive income for the year
Total comprehensive income/(loss) for the year
Earning/(loss) per share - basic and diluted
Balance at Commencement of the year
Profit/(Loss) for the year
Balance Unappropriated Profit/(Loss) at end of the year
Earning Per Share-basic / diluted

Investment activities
Rental income / Rent receivable
Total cash inflow from investing activities
Net cash (outflow) / inflow from all activities
Cash and cash equivalents at beginning of the year
Cash and cash equivalents at end of the year

Reconciliation to profit and loss account
Depreciation / amortisation expense
Rental income
Increase in assets other than cash
Decrease in liabilities other than borrowings
Profit/(loss) after taxation

Operating cash flows
(a) General Management expenses paid
Income Tax paid
Net cash (outflow) / inflow from underwriting activities
(b) Other operating activities
General management expenses paid
Net cash (outflow) from other operating activities
Total cash (outflow) from operating activities

Standard on Balance
Managing Director
& Chief Executive

Standard on Balance
Managing Director
& Chief Executive

Kapshil
Dated: 30th December 2020

STANDARD INSURANCE CO. LTD.

DIRECTORS REPORT

The Directors of the Company present the un-audited Quarterly Account for 3rd Quarter 2020 and inform you that Company have decided to revocation of licence and start the new business other than insurance which will decide in the A.GM of the Company and also applied for revocation of licence to SECP (Insurance Division). We also would like to thank insurance Department SECP for their continued guidance and cooperation.

The Directors of your Company present the 3rd 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 (L.16). We take this opportunity to thank the Insurance Department for their continued guidance and cooperation.

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

30th September 2020
SAEED-UR-REHMAN
MANAGING DIRECTOR
& CHIEF EXECUTIVE