

2019/1



STANDARD  
INSURANCE  
COMPANY LIMITED

1st Quarter  
Report  
2019

BOOK POST  
PRINTED MATTER

UNDER POSTAL CERTIFICATE

*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 rupees.
- 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, 2019**

**STANDARD INSURANCE CO. LTD.**

**DIRECTORS REPORT**

The Directors of the Company present the un-audited Quarterly Account for 1st Quarter 2019 and inform you that Company have decided to revocation of license and start the new business other than insurance which will decide in the A.G.M of the Company and also applied for revocation of license 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 1st Qtr Report for the year 2019 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 **(0.85)**. 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.

**SAEED-UR-REHMAN**  
**MANAGING DIRECTOR**  
**& CHIEF EXECUTIVE**

6th July, 2019

**BALANCE SHEET AS AT MARCH 31, 2019.**

	31-3-2019	31-12-2018
<b>ASSETS</b>		
Property and equipment	112,599	112,599
Investment property	16,067,183	16,067,183
Investments in equity securities	10,540,442	10,489,942
Loans and other receivables	807,523	807,523
Insurance and reinsurance receivable	1,16,028	731,485
Taxation	27,643,775	28,308,732
<b>Total Assets</b>	<b>27,643,775</b>	<b>28,308,732</b>
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves attributable to Company's equity holders	10,000,000	10,000,000
Ordinary share capital	(26,595,358)	(26,680,468)
Accumulated loss	(16,595,358)	(16,680,469)
<b>Total Equity</b>	<b>38,327,328</b>	<b>38,977,394</b>
<b>Liabilities</b>		
Provision for outstanding claims including BNR	605,635	605,635
Borrowing - Director	4,417,738	4,417,738
Reinsurance Benefits obligation	813,214	813,214
Insurance / reinsurance payables	75,220	75,220
Other creditors and accruals	44,239,133	44,889,201
Provision for taxation	27,643,775	28,308,732
<b>Total Liabilities</b>	<b>44,239,133</b>	<b>44,889,201</b>
<b>Total Equity and Liabilities</b>	<b>27,643,775</b>	<b>28,308,732</b>

Standard Insurance Company Limited  
 Managing Director & Chief Executive

Karachi  
 Date: 06 July 2019

**PROFIT AND LOSS ACCOUNT AS AT MARCH 31st, 2019**

	31-3-2019	31-12-2018
Management expenses	-	(2,569,727)
Underwriting results	-	(2,569,727)
Rental income	562,122	3,329,259
Other income	-	2,632,966
Other Expenses	4,48,943	(120,000)
<b>Results of operating activities</b>	<b>1,13,184</b>	<b>3,272,489</b>
<b>Profit/(loss) before taxation</b>	<b>1,13,184</b>	<b>3,272,489</b>
Taxation	(28,068)	(41,614)
<b>Profit/(loss) before taxation</b>	<b>85,111</b>	<b>3,230,873</b>
<b>Other comprehensive income:</b>		
Unrealized gains / (losses) on available-for-sale investments	-	-
<b>Other comprehensive income for the year</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>85,111</b>	<b>3,230,873</b>
<b>Earning/(loss) per share - basic and diluted</b>	<b>0.85</b>	<b>3.23</b>
Balance at Commencement of the year	26,680,469	26,680,469
Profit/(Loss) for the year	(85,111)	2,18,966
Balance Unappropriated Profit/(Loss) at end of the year	<b>26,595,358</b>	<b>(26,680,469)</b>
Earning Per Share-basic / diluted		

Standard Insurance Company Limited  
 Managing Director & Chief Executive

Karachi  
 Date: 06 July 2019

**STATEMENT OF CASH FLOWS MARCH 31st, 2019.**

	31-3-2019	31-12-2018
<b>Operating cash flows</b>		
(a) Underwriting activities	-	-
Management expenses paid	-	(75,000)
Net cash (outflow) / inflow from underwriting activities	-	(75,000)
(b) Other operating activities		
General management expenses paid	(4,48,943)	(1,90,072)
Net cash (outflow) from other operating activities	<b>(4,48,943)</b>	<b>(1,90,072)</b>
<b>Total cash (outflow) from operating activities</b>	<b>(4,48,943)</b>	<b>(1,976,072)</b>
<b>Investment activities</b>		
Rental income	5,62,122	2,018,739
<b>Total cash inflow from investing activities</b>	<b>5,62,122</b>	<b>2,018,739</b>
<b>Net cash (outflow) / inflow from all activities</b>	<b>2,849</b>	<b>42,588</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>1,13,179</b>	<b>688,827</b>
<b>Cash and cash equivalents at end of the year</b>	<b>1,16,028</b>	<b>731,485</b>
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	-	(1,976,072)
Depreciation / amortisation expense	-	12,511
Rental income	5,62,122	3,329,259
Increase in assets other than cash	4,77,611	1,575,016
Decrease in liabilities other than borrowings	-	310,169
<b>Profit/(loss) after taxation</b>	<b>85,111</b>	<b>3,250,873</b>