



**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.

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.G.M 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 (1.16). 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.

SAEED-UR-REHMAN
MANAGING DIRECTOR
& CHIEF EXECUTIVE

30th September 2020

BALANCE SHEET AS AT SEPTEMBER 30, 2020.

	30-9-2020	31-12-2019
ASSETS		
Property and equipment	1,01,339	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	25,009,359	26,646,514
EQUITY AND LIABILITIES		
Capital and reserves attributable to Company's equity holders		
Ordinary share capital	10,000,000	10,000,000
Accumulated loss	(29,590,659)	(28,430,504)
Total Equity	(19,590,659)	(18,430,504)
Liabilities		
Borrowing - Director	38,256,356	38,633,356
Retirement Benefits obligation	605,635	605,635
Insurance / reinsurance payables	4,417,738	4,417,738
Other creditors and accruals	12,232,214	1,232,214
Provision for taxation	97,075	97,075
Total Liabilities	44,600,108	45,077,018
Total Equity and Liabilities	25,009,359	26,646,514

Saeed-ur-Rehman
Managing Director
& Chief Executive

Director

Director

Karachi:
Dated : 30th December 2020

STANDARD INSURANCE COMPANY LIMITED
UN - AUDITED ACCOUNTS FOR 3rd QUARTER ENDED ON SEPTEMBER 30th, 2020

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	-	-
Other Expenses	--	(130,000)
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	(1160,155)	(1,750,035)
Earning/(loss) per share - basic and diluted	(1.16)	(1.75)
Balance at Commencement of the year	28,430,504	
Profit/(Loss) for the year	1,160,155	
Balance Unappropriated Profit/(Loss) at and of the year	29,590,659	
Earning Per Share-basic / diluted		

Saeed-ur-Rehman
Managing Director
& Chief Executive

Director

Director

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STATEMENT OF CASH FLOWS September 30th, 2020.

30-9-2020	31-3-2019		30-9-2020	31-12-2019
12,63,390	(3,346,616)	Operating cash flows		
-	(3,346,616)	(a) General Management expenses paid	(1,263,390)	
4,11,666	1,748,436	Income Tax paid	(308,43)	(2,116,535)
-	-	Net cash (outflow) / inflow from underwriting activities	(15,71,821)	(2,116,535)
--	(130,000)	(b) Other operating activities		
8,51,724	(1,728,180)	General management expenses paid	--	(130,000)
		Net cash (outflow) from other operating activities	--	(130,000)
8,51,724)	1,728,140	Total cash (outflow) from operating activities	(15,71,821)	(2,246,535)
3,08,431)	(21,855)	Investment activities		
1,60,155)	(1,750,035)	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
		Reconciliation to profit and loss account		
1,160,155)	(1,750,035)	Depreciation / amortisation expense	15,71,821	(814,619)
(1.16)	(1.75)	Rental income	--	1,748,436
		Increase in assets other than cash	4,11,666	(249,500)
		Decrease in liabilities other than borrowings	--	(187,817)
		Profit/(loss) after taxation	(11,60,155)	(1,750,035)

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.**