

**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.

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

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**STANDARD  
INSURANCE  
COMPANY LIMITED**

**3rd Quarter  
Report  
2019**

**STANDARD INSURANCE COMPANY LIMITED**  
**UN - AUDITED ACCOUNTS FOR 3rd QUARTER ENDED ON SEPTEMBER 30, 2019.**

**STANDARD INSURANCE CO. LTD.**

**DIRECTORS REPORT**

The Directors of the Company present the un-audited Quarterly Account for 3rd Quarter 2019 and inform you that Company have decided to reversion of license and start the new business other than insurance which will decide in the AGM of the Company and also applied for reversion 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 3rd 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 (0.05). 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  
 20th October 2019 & CHIEF EXECUTIVE

**BALANCE SHEET AS AT SEPTEMBER 30, 2019.**

	30-9-2019	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	-	-
Loans and other receivables	10,540,442	10,489,942
Insurance and reinsurance receivable	807,523	807,523
Taxation	98,066	731,485
Prepayments	-	-
Cash and bank	-	-
<b>Total Assets</b>	<b>27,625,813</b>	<b>28,208,732</b>

**PROFIT AND LOSS ACCOUNT AS AT SEPTEMBER 30, 2019.**

	30-9-2019	31-12-2018
Management expenses	-	(2,569,727)
Underwriting results	-	(2,569,727)
Rental income	15,42,603	3,330,250
Other income	-	2,632,966
Other Expenses	15,11,745	(120,000)
Results of operating activities	30,838	3,397,889
Profit/(loss) before taxation	30,838	3,277,889
Taxation	(85,139)	(41,614)
Profit/(loss) before taxation	54,281	3,230,873

**STATEMENT OF CASH FLOWS SEPTEMBER 30, 2019.**

	30-9-2019	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	(15,11,745)	(1,901,072)
Net cash (outflow) / from other operating activities	(15,11,745)	(1,901,072)
<b>Total cash (outflow) from operating activities</b>	<b>(15,11,745)</b>	<b>(1,976,072)</b>
<b>Investment activities</b>		
Rental income	15,42,603	2,018,730
<b>Total cash inflow from investing activities</b>	<b>15,42,603</b>	<b>2,018,730</b>
<b>Net cash (outflow) / inflow from all activities</b>	<b>30,838</b>	<b>42,588</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>67,208</b>	<b>688,827</b>
<b>Cash and cash equivalents at end of the year</b>	<b>98,066</b>	<b>731,485</b>

	30-9-2019	31-12-2018
Ordinary share capital	10,000,000	10,000,000
Accumulated loss	(26,734,750)	(26,680,469)
<b>Total Equity</b>	<b>(16,735,750)</b>	<b>(16,680,469)</b>

	30-9-2019	31-12-2018
Other comprehensive income:		
Unrealised gains / (losses) on available-for-sale investments	-	-
Other comprehensive income for the year	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>54,281</b>	<b>3,230,873</b>
<b>Earning/(loss) per share - basic and diluted</b>	<b>(0.05)</b>	<b>3.23</b>
Balance at Commencement of the year	26,680,469	26,680,469
Profit/(Loss) for the year	(54,281)	2,18,966
Balance (Unappropriated Profit/(Loss) at end of the year	26,734,750	26,734,750
<b>Earning Per Share-basic / diluted</b>	<b>27,625,813</b>	<b>28,208,732</b>

	30-9-2019	31-12-2018
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	15,96,884	(1,976,072)
Depreciation / amortisation expense	15,42,603	12,511
Rental income	-	3,330,250
Increase in assets other than cash	-	1,575,016
Decrease in liabilities other than borrowings	-	310,169
<b>Profit/(loss) after taxation</b>	<b>54,281</b>	<b>3,230,873</b>

Saeed-Ur-Rehman  
 Managing Director  
 A Chartered Accountant

Director

Saeed-Ur-Rehman  
 Managing Director  
 A Chartered Accountant

Director

Saeed-Ur-Rehman  
 Managing Director  
 A Chartered Accountant

Director

Kawal  
 20th October 2019