



Johnson & Phillips (Pakistan) Limited

March 31,
2021
*3rd Quaterly Account
(Un-Audited)*



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COMPANY INFORMATION

Board of Directors

Mrs. Zainab Anis Mianoor
Mr. Anis Mianoor
Mr. Umair Mianoor
Mr. Amin Khanani
Mr. Usman Mianoor
Mr. Hanif Chamdia
Mrs. Uroosa Mianoor

Chairman
Director/CEO
Director
Director
Director
Director
Director

Board of Audit Committee

Mr. Amin Khanani
Mr. Umair Mianoor
Mrs. Uroosa Mianoor

Chairman
Member
Member

Board of HR Committee

Mr. Hanif Chamdia
Mr. Usman Mianoor
Mrs. Zainab Anis Mianoor

Chairman
Member
Member

Company Secretary

Mr. Hanif Hussain

Chief Financial Officer (CFO)

Syed Muhammad Shahid

Internal Auditor

Mr. Tariq Ilyas

Legal Advisor

Mr. Muhammad Yousuf (Advocate)

Auditors

M/s. Reanda Haroon Zakaria & Company
Chartered Accountants
Room No. M1-M4, MEZZANINE Floor, Prograsive Plaza,
Plot No. 5-C1-10, Civil Lines Quarter, Beaumont Road,
Near Dawood Centre, Karachi-75530, Pakistan.

Share Registrar

C & K Management Associates(Pvt) Ltd.
404, Trade Tower, Abdullah Haroon Road,
Near Metropole Hotel, Karachi - 75530

Bankers

Habib Metropolitan Bank Ltd.
Silk Bank Ltd.
Soneri Bank Ltd.

Registered Office

C-10, South Avenue, SITE, Karachi - 75700
Tel: 092-21-32560030-7, Fax: 092-21-32564603
Website: www.johnsonphillips.pk
E-mail: Johnsonphillips@cyber.net.pk

DIRECTORS' REVIEW

The Board of Directors would like to present the condensed, un-audited financial statements of the Company for the nine-months period ended March 31, 2021.

Business Review:

The Sales and service-net for the nine months period ended March 31, 2021 was Rs. NIL million as compared to Rs. 1,470 million for the corresponding period of last year. The cost of sales and services for the period was Rs. 3,041 million as compared to Rs. 7,519 million. The Gross loss of the Company was Rs. 3,041 million against a loss of Rs. 6,049 million in the corresponding period of last year. The Company's Distribution cost, Administrative expenses, finance and other charges during the nine months period ended March 31, 2021 was Rs. 4,392 million as against Rs. 40,315 million in the corresponding period of previous year. A loss after tax of Rs. 6,587 million was reported for the nine months ended March 31, 2021 compared to a loss after tax of Rs. 37,846 million in the corresponding period. The Company is in the process of reorganizing its activities.

Future Plan:

As informed to the stakeholders in our six months' Directors' Review for the period ended 31st December, 2020 that the management of the Company has decided to install a weaving unit in the premises of the factory. The progress on this unit would be brought into the knowledge of the stakeholders in our Audited Accounts for the year ended 31st June, 2021.

Financial Highlights:

The comparative financial highlights of your Company for the nine months period ended March 31, 2021 and March 31, 2020 are as follows:

	2021	2020
	--- Rupees in thousand ---	
(Loss) for the period before taxation	(7,431)	(46,256)
Out of which the Directors have accounted for taxation – current	843	8,410
Accumulated (Losses) brought forward	(6,587)	(37,846)
Accumulated losses brought forward to Balance Sheet	(468,560)	(445,774)
Earnings per share – basic & diluted - Rupees	(1.21)	(6.94)

Acknowledgement:

The Board of Directors would like to express its sincere appreciation to the Company's valued client, business partners and other stakeholders. The Board would also like to thank the Securities and Exchange Commission of Pakistan, the Pakistan Stock Exchange and the Central Depository Company of Pakistan for their continued guidance and professional support.

For and on behalf of the Board.


Muhammad Anis Mianoor

Managing Director / CEO

Karachi: April 26, 2021


Zainab Anis Mianoor

Chairman

ڈائریکٹرز کا جائزہ

بورڈ آف ڈائریکٹرز کو 31 مارچ 2021 کو ختم ہونے والے 9 ماہ کے عرصے کے دوران کمپنی کے غیر آڈٹ شدہ مالیاتی مختصر تفصیل پیش کرنا چاہیں گے۔
کاروباری جائزہ:

9 ماہ کے عرصے میں فروخت برائے 31 مارچ 2021 کو صفر ملین روپے تھی جو کہ پچھلے سال 31 مارچ 2020 اسی مدت کے دوران 1.470 ملین روپے تھی۔ اس نو ماہ کی مدت کی پیداواری لاگت 3.041 ملین روپے تھی جبکہ پچھلے سال اسی مدت کے دوران یہ لاگت 7.519 ملین روپے تھی۔ کمپنی کا خام نقصان 3.041 ملین روپے تھا۔ جبکہ پچھلے سال اسی مدت میں یہ نقصان 6.049 ملین روپے تھا۔ کمپنی کا اس 9 ماہ 31 مارچ 2021 کے دوران تقسیم لاگت۔ انتظامی اخراجات۔ مالیاتی لاگت و دیگر اخراجات 4.392 ملین روپے تھا۔ جبکہ پچھلے سال اس ہی مدت 31 مارچ 2020 میں یہ تمام اخراجات 40.315 ملین روپے تھا۔ اس 9 ماہ کی مدت 31 مارچ 2021 کو نقصان بعد از ٹیکس 6.587 ملین روپے تھا جبکہ پچھلے سال اسی مدت 31 مارچ 2020 کو یہ نقصان 37.846 ملین روپے تھا۔ کمپنی اپنے کاروباری امور کو صحیح سمت میں لانے کی کوشش میں لگی ہوئی ہے۔

مستقبل کا جائزہ:

جیسا کہ ہم نے ششماہی ڈائریکٹرز رپورٹ برائے 31 دسمبر 2020 میں اپنے تمام اسٹیک ہولڈرز کو بتا چکے ہیں کہ کمپنی کی انتظامیہ نے اپنی فیکٹری کے احاطے میں ایک ویونگ یونٹ لگانے کا فیصلہ کیا ہے۔ اس سلسلے میں ہم انشا اللہ اپنی اگلی رپورٹ برائے 30 جون 2021 میں مزید تفصیل کی پیش رفت سے آگاہ کریں گے۔

مالیاتی نمائش:

9 ماہ کے عرصے میں آپ کی کمپنی کا مالیاتی نمائش 31 مارچ 2021 اور 31 مارچ 2020 درج ذیل ہے۔

2020

2021

(.....000روپے میں.....)

(46,256)

(7,431)

ٹیکس دینے سے پہلے سال کیلئے نقصان

8,410

843

جن میں سے ڈائریکٹرز کا اکاؤنٹ میں ٹیکس کیلئے موجود

(37,846)

(6,587)

جمع (نقصانات) آگے بڑھے

(445,774)

(468,560)

بیلنس شیٹ پر جمع کردہ نقصانات

(6.94)

(1.21)

آمدنی فی حصہ - بنیادی اور پتلی

اعتراف:

بورڈ آف ڈائریکٹرز کمپنی کے چاہنے والوں کا رو باری، شراکت داروں اور دیگر لوگوں کی قدردانی کرتی ہے۔ بورڈ سیکورسٹرز اینڈ انکیج کمیشن آف پاکستان، اسٹاک ایکچینج اور سینٹرل ڈپازٹری کمپنی کی ہمہ تن رہنمائی اور تعاون کو بھی قدر کی نگاہ سے دیکھتی ہے۔

Zaima

چیرمین

Mahammad

مہنگ ڈائریکٹر اسی ای او

کراچی: 26 اپریل 2021

JOHNSON & PHILLIPS (PAKISTAN) LIMITED

Condensed Interim Statement of Financial Position - Un-Audited

As At March 31, 2021

ASSETS**Non-Current Assets**

Property, plant and equipments
Intangible assets
Long term investments
Long term deposits

Current Assets

Loans, advances and prepayments
Tax refunds due from government
Cash and bank balances

Total Assets**EQUITY AND LIABILITIES****Share Capital And Reserves****Authorised capital**

Issued, subscribed and paid-up capital
Share premium reserve
General reserve
Surplus on revaluation of property, plant & equipment - Net of Tax
Accumulated loss

Non-Current Liabilities

Long term loans
Deferred liabilities

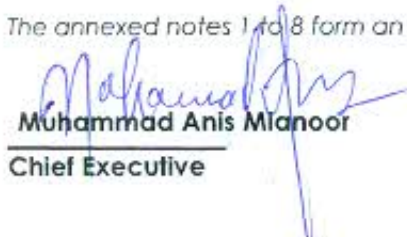
Current Liabilities

Current maturity of long term loans
Trade and other payables
Short term borrowings
Accrued mark-up
Unpaid / unclaimed dividend


Contingencies and Commitments
Total Equity And Liabilities

	March 31, 2021 Un-audited	June 30 2020 Audited
Note (Rupees in '000)	
4	472,026	475,433
	-	-
	-	-
	317	317
	472,343	475,750
	-	68
	3,412	3,254
	4,774	1,793
	8,186	5,115
	480,529	480,865
	80,000	80,000
	54,500	54,500
	29,727	29,727
	23,073	23,073
	465,442	467,504
	(468,560)	(464,036)
	104,182	110,768
	-	-
	6,332	7,175
	6,332	7,175
	31,831	31,831
	23,325	24,854
	250,855	242,232
	59,736	59,737
	4,268	4,268
	370,015	362,922
	-	-
	480,529	480,865

The annexed notes 1 to 8 form an integral part of this condensed interim consolidated financial information.


Muhammad Anis Mianoor
Chief Executive


Muhammad Usman Mianoor
Director



Syed Muhammad Shahid
Chief Financial Officer


JOHNSON & PHILLIPS (PAKISTAN) LIMITED

CONDENSED INTERIM PROFIT OR LOSS ACCOUNT - UN-AUDITED
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

Note	Nine months period ended		Quarter ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 2020
---Rupees in thousand---				
Revenue from sales and services-net	-	1,470	-	627
Cost of sales and services	(3,041)	(7,519)	(1,018)	(4,151)
Gross Profit / (Loss)	(3,041)	(6,049)	(1,018)	(3,524)
Operating expenses				
Distribution cost	-	(253)	-	(126)
Administrative expenses	(4,392)	(14,562)	(1,333)	(7,949)
	(4,392)	(14,815)	(1,333)	(8,075)
Financial cost	-	(6,384)	-	(2,988)
Other charges	-	(19,116)	-	-
Other income	2	108	-	2
Loss before taxation	(7,431)	(46,256)	(2,351)	(14,585)
Taxation	843	8,410	281	-
Loss after taxation	(6,587)	(37,846)	(2,069)	(14,585)
Loss per share-basic and diluted	(1.21)	(6.94)	(0.38)	(2.68)

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information


Muhammad Anis Mianoor
Chief Executive


Muhammad Usman Mianoor
Director

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Syed Muhammad Shahid
Chief Financial Officer

JOHNSON & PHILLIPS (PAKISTAN) LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Nine months period ended March		Quarter ended March	
	31		31	
	2020	2019	2020	2019
	'----Rupees in thousand----			
Loss after taxation	(6,587)	(37,846)	(2,069)	(14,585)
Other comprehensive income	-	-	-	-
Total comprehensive loss	(6,587)	(37,846)	(2,069)	(14,585)

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information


Muhammad Anis Mianoor
Chief Executive


Muhammad Usman Mianoor
Director


Syed Muhammad Shahid
Chief Financial Officer

JOHNSON & PHILLIPS (PAKISTAN) LIMITED


CONDENSED INTERIM STATEMENT OF CASH FLOW UN-AUDITED
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	March 31 2021	March 31 2020
Note	Rupees in thousand	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(7,431)	(46,256)
Adjustments for:		
Depreciation	3,407	5,971
Provison for obsolete / slow moving stock	-	1,956
Provison for doubtful debts	-	70
Provison for doubtful advance	-	514
Provison for doubtful sales tax refund	-	16,576
Finance cost	-	6,384
	3,407	31,471
Operating loss before working capital changes	(4,023)	(14,785)
Decrease / (increase) in current assets		
Stock-in-trade	-	-
Trade debts	-	95
Loans, advances and prepayments	68	(476)
Sales tax refundable	(158)	(4,923)
	(90)	(5,304)
Decrease in current liabilities		
Trade and other payables	(1,529)	(65,539)
	(5,642)	(85,628)
Income tax (paid) / refunded	-	(29)
Gratuity paid	-	-
Finance cost paid	-	(14)
	-	(43)
Net cash used in operating activities	(5,642)	(85,671)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used in investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term borrowings	-	-
Short term borrowings	8,623	87,400
Net cash from financing activities	8,623	87,400
Net decrease in cash and cash equivalents	2,981	1,729
Cash and cash equivalents at beginning of the period	1,793	220
Cash and cash equivalents at end of the period	4,774	1,949

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information


Muhammad Anis Mianoor
Chief Executive


Muhammad Usman Mianoor
Director


Syed Muhammad Shahid
Chief Financial Officer

JOHNSON & PHILLIPS (PAKISTAN) LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - UN-AUDITED
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Share Capital	Share Premium Reserve	Surplus on revaluation of property, plant and equipment	General Reserve	Accumulated losses	Total shareholders' equity
	-----Rupees in thousand-----					
Balance as at July 01, 2019	54,500	29,727	457,896	23,073	(413,026)	152,170
Total comprehensive loss for the period						
Loss after taxation for the quarter ended March 31, 2020	-	-	-	-	(37,846)	(37,846)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	(5,098)	-	5,098	-
Balance as at March 31, 2020	<u>54,500</u>	<u>29,727</u>	<u>452,798</u>	<u>23,073</u>	<u>(445,774)</u>	<u>114,324</u>
Balance as at July 01, 2020	54,500	29,727	467,504	23,073	(464,035)	110,769
Total comprehensive loss for the period						
Loss after taxation for the quarter ended March 31, 2021	-	-	-	-	(6,587)	(6,587)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	(2,063)	-	2,063	-
Balance as at March 31, 2021	<u>54,500</u>	<u>29,727</u>	<u>465,442</u>	<u>23,073</u>	<u>(468,560)</u>	<u>104,182</u>

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information


Muhammad Anis Mianoor
Chief Executive


Muhammad Usman Mianoor
Director

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Syed Muhammad Shahid
Chief Financial Officer

JOHNSON & PHILLIPS (PAKISTAN) LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

1 STATUS AND NATURE OF BUSINESS

- 1.1 Johnson & Phillips (Pakistan) Limited ("the Company") was incorporated in Pakistan as a public limited company on April 15, 1961 and its shares are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at C-10, South Avenue, S.I.T.E., Karachi. The Company is principally engaged in manufacturing, installation and selling of electrical equipments. However, trading in the shares of the company is suspended and the company has been placed on the Defaulters' Segment by the PSX w.e.f. November 15, 2019 due to the non-compliance of certain provisions of the PSX Rule Book.

The Company is principally engaged in manufacturing, installation and selling of electrical equipments. As on the reporting date Mr. Muhammad Anis Mianoor owns 79.83% of the shares of the Company.

2 GOING CONCERN

The Company has incurred gross loss of Rs. 00.000 million during the 3rd Quarter ended March 31, 2020 (Loss March 31, 2020: Rs. 6,049 million) and loss after taxation amounting to Rs. 00.000 million (March 31, 20: Rs. 37,846 million) which has further increased accumulated losses to Rs. 000.000 million (June 30, 2020: Rs. 446,774 million) and has resulted in positive equity of Rs. 000.000 million (June 30, 2020: Rs. 114,324 million).

The sales of the Company is continuously decreasing because of low demand from the private sector.

The management of the Company is confident that the the Company will continue as going concern in foreseeable future; hence, these financial statements have been prepared on going concern assumption.

3 BASIS OF PREPARATION

3.1 Statement of Compliance

This condensed interim financial information for the nine months period ended 31 March 2020 has been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange Limited and under Section 237 of the Companies Act, 2017.

This condensed interim financial information does not include all of the information required for full Annual Financial statements and should be read in conjunction with the Audited Annual Financial statements as at and for the year ended 30 June 2020.

3.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except leasehold land, building and plant and machinery which are stated at revalued amount and the Company's liability under its defined benefit plan (gratuity) which is determined on the present value of the defined benefit obligations determined by an independent actuary.

3.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is also the Company's functional currency.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of Audited Annual Financial statements of the Company as at and for the year ended 30 June 2020. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Company's operations and did not have any impact on the accounting policies of the Company.

5 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim financial information requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimating the uncertainty were the same as those that applied to the Audited Annual Financial statements as at and for the year ended 30 June 2020.

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the Audited Annual Financial statements as at and for the year ended 30 June 2020.

Un-audited	Audited
March 31	June 30
2021	2020
... (Rupees in '000') ...	

6 PROPERTY, PLANT AND EQUIPMENT

Owned

Opening written down value	475,433	480,165
Depreciation	(3,407)	(4,732)
Closing written down value	472,026	475,433

7 LOANS, ADVANCES AND PREPAYMENTS

Loans to subsidiary companies - unsecured

Considered doubtful

Johnson & Phillips Industries (Pakistan) Limited (JPI)	24,835	24,835
Johnson & Phillips Transformers (Private) Limited (JPT)	20,864	20,864
Johnson & Phillips EMO Pakistan (Pvt.) Limited (EMO)	3,012	3,012
	48,711	48,711
Less Provision against doubtful loans	(48,711)	(48,711)

Advances - Unsecured, Considered good

To suppliers	881	881
To employees	272	272
Prepayments	-	68
Against purchase of land	2,717	2,717
Others	71	71
	3,941	4,009
Less: Provision for doubtful advances	(3,941)	(3,941)
	-	68

8 SURPLUS ON REVALUATION OF FIXED ASSETS

Opening balance	467,504	479,189
Transferred to accumulated loss in respect of incremental depreciation on revalued assets for the period / year	(2,063)	(11,685)
	465,442	467,504

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9 LONG TERM BORROWINGS

- Unsecured and interest bearing

From related parties

Close family member of former director
Former director
Associated company

8,408	8,408
20,377	20,377
3,046	3,046
<u>31,831</u>	<u>31,831</u>
<u>(31,831)</u>	<u>(31,831)</u>
-	-

Less: Current portion of long term loan

10 TRADE AND OTHER PAYABLES

Trade creditors
Advance from customers - unsecured
Accrued liabilities
Payable to ex-employees
Provident fund payable
Unclaimed gratuity payable
With holding tax payable
Others

5,066	5,338
8,638	8,638
6,530	7,753
802	802
725	725
745	850
570	499
249	249
<u>23,325</u>	<u>24,854</u>

SHORT TERM BORROWINGS

From related parties

New sponsor
Former directors

242,008	239,981
8,848	8,848
<u>250,856</u>	<u>248,829</u>

11 CONTINGENCIES AND COMMITMENTS

Contingencies

There are no contingencies other than those as disclosed in the annual financial statements for the year ended June 30, 2020.

11.1 Guarantees

The banks have issued guarantees, on behalf of the Company as detailed below:

Guarantees against performance bond

<u>1,657</u>	<u>1,657</u>
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Labour

- 11.2 Some legal cases are pending against the Company filed by ex-workers to re-instate them on their jobs. No definite outcome of the cases can be anticipated, however, in the opinion of legal advisors, the Company has good case in its favour.

Others

- 11.3 Pursuant to a recovery suit filed by the National Bank of Pakistan against Johnson & Phillips Transformers (Pvt.) Limited (Defendant No.1) and Johnson & Phillips (Pakistan) Limited (Defendant No.2), the Banking Court No. III, Lahore passed a compromise decree. The Bank agreed that prior to executing the Decree against the Defendant No.2 as guarantor, the Bank will execute against all assets of the Defendant No. 1. The entire amount of loan has been settled by the subsidiary company, however, the bank has not yet issued No Obligation Certificate (NOC) to the subsidiary company. Further, after the year end the court has confirmed the sale of property in favour of Mr. Sarwer Sukhera and further proceedings in this connection are pending with the executing court.

- 11.4 The Company had filed a suit for the recovery of insurance claim of Rs 3.735 million (2019: Rs 3.735 million) in Honorable High Court of Sindh at Karachi against the EFU General Insurance Limited and M/s Hanilay & Co. (Private) Limited. However, the Honorable High Court of Sindh dismissed the suit for want of jurisdiction. The Company has filed appeal against the impugned judgment which is currently at the stage of regular hearing.

12 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, directors, key management personnel and post employment benefit plans. The Company in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties, contribution of staff benefit funds, return on loans, amounts due from executives and remuneration of directors and executives alongwith other transactions with related parties are given below:

Un-audited	Audited
March 31	June 30
2021	2020
... (Rupees in "000") ...	

Associated Company - Close family member of former director of the Company is a director of the associated company

Elmetec (Pvt.) Limited

Long term loan obtained	-	4,563
Purchases	-	268
Markup charged	-	4,103

Close family member of former director of the Company

Faisal Bilal Qureshi

Markup charged	-	664
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Bilal Qureshi - former director of the Company

Markup charged	-	1,603
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Key Management Personnel of the Company

Anis Mianoor - Director (79.81% shareholding)

Loan obtained	97	408
---------------	----	-----

Umair Mianoor - Director (0.01% shareholding)

Loan obtained	3,250	-
---------------	-------	---

Usman Mianoor - Director (0.01% shareholding)

Loan obtained	3,250	-
---------------	-------	---

Salman Ganny - former Director of the Company (0.01% shareholding) (0.02% shareholding)

Short term loan obtained	-	1,493
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Shehryar Saeed - former CEO of the Company

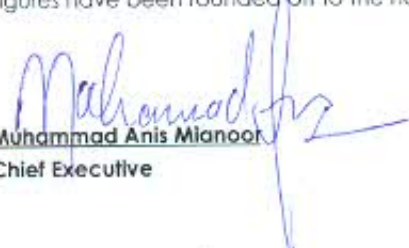
Remuneration accrued	-	1,200
Other benefits accrued	-	420

13 DATE OF AUTHORIZATION


This condensed interim financial information was authorized for issue on April 26, 2021 by the Board of Directors of the Company.

14 GENERAL

Figures have been rounded off to the nearest thousand rupee.


Muhammad Anis Mianoor
Chief Executive


Usman Mianoor
Director


Syed Muhammad Shahid
Chief Financial Officer

JOHNSON & PHILLIPS (PAKISTAN) LIMITED

Consolidated Condensed Interim Statement of Financial Position - Un-Audited

As At March 31, 2021

	March 31, 2021 Un-audited	June 30 2020 Audited
Note (Rupees in '000)	

ASSETS**Non-Current Assets**

Property, plant and equipments
Intangible assets
Long term investments
Long term deposits

4	472,026	475,433
	-	
	317	317
	472,343	475,750

Current Assets

Loans, advances and prepayments
Tax refunds due from government
Cash and bank balances

-	68
2,966	2,808
4,774	1,793
7,740	4,669

Total Assets

480,083	480,419
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EQUITY AND LIABILITIES**Share Capital And Reserves****Authorised capital**

Issued, subscribed and paid-up capital
Share premium reserve
General reserve
Surplus on revaluation of property, plant & equipment - Net of Tax
Accumulated loss

80,000	80,000
54,500	54,500
29,727	29,727
23,073	23,073
465,441	467,504
(459,467)	(454,942)
113,274	119,862

Non-Controlling Interest

(13,375)	(13,375)
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Non-Current Liabilities

Long term loans
Deferred liabilities

-	-
6,332	7,175
6,332	7,175

Current Liabilities


Current maturity of long term loans
Trade and other payables
Short term borrowings
Accrued mark-up
Unpaid / unclaimed dividend

31,831	31,831
23,475	25,004
254,542	245,917
59,736	59,737
4,268	4,268
373,852	366,757

Contingencies and Commitments**Total Equity And Liabilities**

480,083	480,419
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The annexed notes 1 to 8 form an integral part of this condensed interim consolidated financial information.


Muhammad Anis Mianoor
Chief Executive


Usman Mianoor
Director

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Syed Muhammad Shahid
Chief Financial Officer

JOHNSON & PHILLIPS (PAKISTAN) LIMITED

Condensed Interim Consolidated Profit or Loss Account - Un-Audited
For The Nine Months Period Ended March 31, 2020

	Nine Months ended March 31,		For the Quarter ended March 31,	
	2021	2019	2021	2019
	(Rupees in "000")			
Revenue from sales and services-net	-	1,470	-	-
Cost of sales and services	(3,041)	(7,519)	(1,018)	(1,831)
Gross Profit / (Loss)	(3,041)	(6,049)	(1,018)	(1,831)
Distribution cost	-	(253)	-	-
Administrative expenses	(4,392)	(14,562)	(1,333)	(3,245)
Operating Loss	(7,433)	(20,864)	(2,351)	(5,076)
Finance cost	-	(9,406)	-	(3,022)
Other charges	-	(19,116)	-	(426)
Other income	2	108	-	-
Profit / (Loss) before taxation	(7,431)	(49,278)	(2,351)	(8,524)
Taxation	843	9,006	281	-
Loss after taxation	(6,587)	(40,272)	(2,069)	(8,524)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	(6,587)	(40,272)	(2,069)	(8,524)
Total comprehensive loss attributable to:				
- Owners of the Holding company	-	-	-	-
- Non-controlling interest	-	-	-	-
Loss for the period	(6,587)	(40,272)	(2,069)	(8,524)
Loss per share - basic and diluted	(1.21)	(7.39)	(0.38)	(1.56)

The annexed notes 1 to 8 form an integral part of this condensed interim consolidated financial information.


Muhammad Anis Mianoor
Chief Executive


Muhammad Usman Mianoor
Director



Syed Muhammad Shahid
Chief Financial Officer

JOHNSON & PHILLIPS (PAKISTAN) LIMITED


CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Nine months period ended March 31		Quarter ended 31	March
	2020	2019	2020	2019
	-----Rupees in thousand-----		-----Rupees in thousand-----	
Loss after taxation	(6,587)	(24,590)	(2,069)	(10,667)
Other comprehensive income	-	-	-	-
Total comprehensive loss	<u>(6,587)</u>	<u>(24,590)</u>	<u>(2,069)</u>	<u>(10,667)</u>

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information


Muhammad Anis Mianoor
Chief Executive


Muhammad Usman Mianoor
Director


Syed Muhammad Shahid
Chief Financial Officer

JOHNSON & PHILLIPS (PAKISTAN) LIMITED

Condensed Interim Consolidated Statement of Cash Flow - Un-Audited
For The Nine Months Period Ended March 31, 2021

	March 31 2021	March 31 2020
Note (Rupees in "000")	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	(7,431)	(49,278)
Adjustments for:		
Depreciation	3,407	5,971
Provision for obsolete / slow moving stock	-	1,956
Provision for doubtful debts	-	70
Provision for doubtful advances	-	514
Provision for sales tax refunds	-	7,401
Gain / (Loss) on disposal of held off sale assets	-	-
Finance cost	-	9,406
	3,407	25,318
Operating (Loss) / Profit before working capital changes	(4,023)	(23,960)
Decrease in current assets		
Stock-in-trade	-	-
Trade debts	-	95
Loans, advances and prepayments	68	(563)
Sales tax refundable	(158)	(79)
	(90)	(547)
Decrease / (increase) in current liabilities		
Trade and other payables	(1,530)	(57,118)
Net cash from operations	(5,643)	(81,625)
Taxes paid	-	(29)
Gratuity paid	-	-
Finance cost paid	-	(16)
	-	(45)
Net cash used in operating activities	(5,643)	(81,670)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure incurred	-	-
Sale proceed from disposal of fixed assets	-	-
Net cash generated from/(used in) investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowing	-	-
Short term borrowings obtained	8,625	83,400
Short term borrowing repaid to bank	-	-
Short term borrowing repaid to holding company	-	-
	8,625	83,400
Net decrease in cash and cash equivalents	2,981	1,730
Cash and cash equivalents at beginning of the period	1,793	219
Cash and cash equivalents at end of the period	4,774	1,949

The annexed notes 1 to 8 form an integral part of this condensed interim consolidated financial information.


Muhammad Anis Mianoor
Chief Executive


Muhammad Usman Mianoor
Director



Syed Muhammad Shahid
Chief Financial Officer

JOHNSON & PHILLIPS (PAKISTAN) LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - UN-AUDITED
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021


	Share Capital	Share Premium Reserve	Surplus on revaluation of property, plant and equipment	General Reserve	Accumulated losses	Total shareholders' equity
-----Rupees in thousand-----						
Balance as at July 01, 2019	54,500	29,727	457,896	23,073	(413,026)	152,170
Total comprehensive loss for the period						
Loss after taxation for the quarter ended March 31, 2020	-	-	-	-	(37,846)	(37,846)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	(5,098)	-	5,098	-
Balance as at July 01, 2020	54,500	29,727	467,504	23,073	(454,942)	119,862
Total comprehensive loss for the period						
Loss after taxation for the quarter ended March 31, 2021	-	-	-	-	(6,587)	(6,587)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	(2,063)	-	2,063	-
Balance as at March 31, 2021	54,500	29,727	465,442	23,073	(459,467)	113,275

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information


Muhammad Anis Mianoor
Chief Executive


Muhammad Usman Mianoor
Director

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Syed Muhammad Shahid
Chief Financial Officer

JOHNSON & PHILLIPS (PAKISTAN) LIMITED

Condensed Interim Consolidated Notes To The Financial Statements - Un-Audited

For The nine Months Period Ended March 31, 2020

1 STATUS AND NATURE OF BUSINESS

- 1.1 Johnson & Phillips (Pakistan) Limited ("the Holding Company") was incorporated in Pakistan as a public limited company on April 15, 1961 under the replaced company Act, 1913 (now the Company Act, 2017). Its shares are quoted on Pakistan Stock Exchange Limited - PSX. However, trading in the shares of the Company is suspended and the Company has been placed on the Defaulters' Segment by the PSX w.e.f. November 15, 2019 due to the non-compliance of certain provisions of the PSX Rule Books.

Subsidiaries of Johnson & Phillips (Pakistan) Limited are public and private limited companies and are engaged in the business of manufacturing and sale of electrical and mechanical equipments/appliances and participation in turnkey engineering industrial projects.

The following Subsidiary Companies have been consolidated in the condensed interim consolidated financial information of the Holding Company:

Subsidiary Companies	Company Status	Group Holding
Johnson & Phillips Industries (Pakistan) Limited	Public Limited	100%
Johnson & Phillips Transformers (Private) Limited	Private Limited	70%
Johnson & Phillips EMO Pakistan (Private) Limited	Private Limited	51%

- 1.2 The subsidiaries of the Group, Johnson & Phillips Industries (Pakistan) Limited and Johnson & Phillips Transformer (Private) Limited ceased production in July 1997 and February 1998 respectively. The accumulated losses of the Group as at March 31, 2020 stand at Rs. 455,204 million (June 30, 2019: Rs. 420,030 million) resulting in a positive equity of Rs. 104,894 million (June 30, 2019: Rs. 145,166 million) and as at that date the Group's current liabilities exceeded its current assets by Rs. 352,851 million (June 30, 2019: Rs. 309,471 million). Consequently, the ability of the Group to continue as a going concern is dependent on the following significant factors:

The sales of the Company is continuously decreasing because of low demand from the private sector.

The management of the Company is confident that the the Company will continue as going concern in foreseeable future; hence, these financial statements have been prepared on going concern assumption.

2 BASIS OF CONSOLIDATION

This interim consolidated financial information has been prepared from the information available in the un-audited separate financial information of the Holding Company for the 1st, quarter ended September 30, 2019 and the un-audited financial information of the Subsidiary Companies for the 1st, quarter ended September 30, 2018.

The financial information of the Subsidiary Companies were prepared for the same reporting period as the Holding Company, using consistent accounting policies and changes were made when necessary to align them with the policies adopted by the Holding Company.

The assets and liabilities of the Subsidiary Companies have been consolidated on a line by line basis. The carrying value of investment held by the Holding Company is eliminated against the Subsidiary Companies' shareholders' equity in the consolidated financial information. All material intra-group balances and transactions were eliminated in full.

Non-controlling interest is that portion of equity in a subsidiary that is not attributable, directly or indirectly, to the Holding Company. Non-controlling interest are presented as separate item in the interim consolidated financial information.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of Preparation

This condensed interim consolidated financial information of the Company for the 1st, quarter ended September 30, 2019 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" as applicable in Pakistan and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

This condensed interim consolidated financial information does not include all of the information and disclosures required for annual consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended 30 June 2019. Comparative consolidated balance sheet is extracted from annual consolidated financial statements as at June 30, 2019 whereas comparative consolidated profit and loss account, consolidated statement of comprehensive income, consolidated cash flow statement and consolidated statement of changes in equity were extracted from un-audited condensed interim consolidated financial information for the 1st, quarter ended September 30, 2019.

3.2 Accounting Convention

The accounting policies, significant judgements made in the application of accounting policies, keys sources of estimations, the methods of computation adopted in preparation of this condensed interim consolidated financial information and financial risk management policy were the same as those applied in the preparation of the preceding quarterly consolidated financial statements of the Company for the quarter ended September 30, 2018.

4 PROPERTY, PLANT AND EQUIPMENT-TANGIBLE

Owned

Opening written down value

Additions

Depreciation

Closing written down value

Un-audited March 31 2021	Audited June 30 2020
.... (Rupees in '000)	
475,433	480,165
-	-
(3,407)	(4,732)
472,026	475,433

5 CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

5.1.1 a) Guarantees

The banks have issued guarantees, on behalf of the Company as detailed below:

Guarantees against performance bond

Un-audited March 31 2021	Audited June 30 2020
.... (Rupees in '000)	
1,657	1,657

= 19 =

5.1.1 b) Labour, Others, Professional Fee Payable, & Unsecured Loan.

Some legal cases are pending against the Holding Company filed by ex-workers to re-instate them on their jobs. No definite outcome of the cases can be anticipated, however, in the opinion of legal advisors, the Holding Company has good case in its favour.

5.2 Commitments

There is no commitment as on March 31, 2020. (June 30, 2019: Nil)

6 TRANSACTION WITH RELATED PARTIES

The related parties comprise associated companies, directors, key management personnel and post employment benefit plans. The Company in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties, contribution of staff benefit funds, return on loans, amounts due from executives and remuneration of directors and executives alongwith other transactions with related parties are given below:

Un-audited March 31 2021	Audited June 30 2020
.... (Rupees in '000)	

Associated Company - Close family member of former director of the Company is a director of the associated company

Elmetec (Pvt.) Limited

Long term loan obtained	-	4,563
Purchases	-	268
Markup charged	-	4,103

Close family member of former director of the Company

Faisal Bilal Qureshi

Markup charged	-	664
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Bilal Qureshi - former director of the Company

Markup charged	-	1,603
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Key Management Personnel of the Company

Anis Mianoor - Director (79.81% shareholding)

Loan obtained	97	408
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Umair Mianoor - Director (0.01% shareholding)

Loan obtained	3,250	-
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Usman Mianoor - Director (0.01% shareholding)

Loan obtained	3,250	-
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Salman Ganny - former Director of the Company (0.02% shareholding)

Short term loan obtained	-	1,493
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Shehryar Saeed - former CEO of the Company

Remuneration accrued	-	1,200
Other benefits accrued	-	420

All transactions with related parties have been carried out by the Holding Company at arm's length prices using the comparable uncontrolled price method.

7 DATE OF AUTHORIZATION

This condensed interim consolidated financial information was authorized for issue on April 26, 2021 by the Board of Directors of the Holding Company.

8 GENERAL

Figures have been rounded off to the nearest thousand rupees.

Muhammad Anis Mianoor

Chief Executive

Muhammad Usman Mianoor

Director

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Syed Muhammad Shahid

Chief Financial Officer