

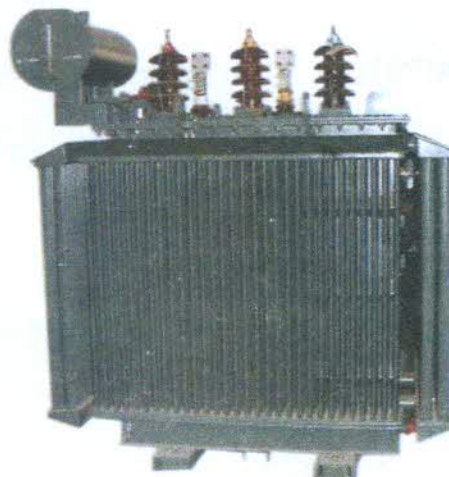
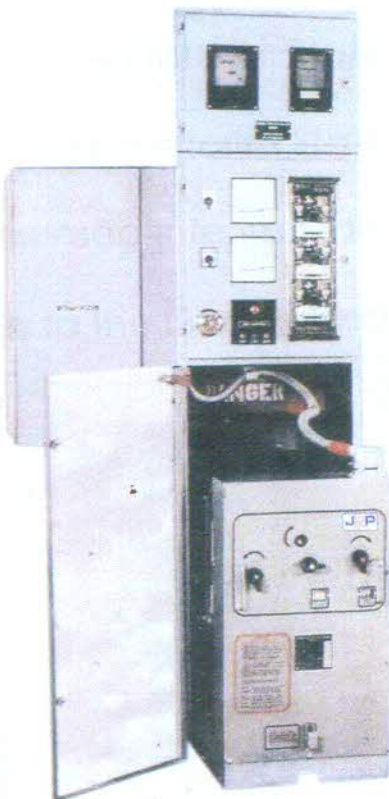


Johnson & Phillips (Pakistan) Ltd.

Johnson & Phillips (Pakistan) Limited

MARCH 31, 2022

3rd Quarterly Account (Un-Audited)



CONTENTS

Company Information	1
Director's Review (English)	2
Director's Review (Urdu)	3
Condensed Interim Statement of Financial Position	4
Condensed Interim Statement of Profit or Loss	5
Condensed Interim Statement of Cash Flow	6
Condensed Interim Statement of Changes in Equity	7
Notes to the Condensed Interim Financial Statements	8

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, 2022.

Business Review:

The Sales and service-net for the nine months period ended March 31, 2022 was Rs. 52.225 million as compared to Rs. Nil million for the corresponding period of last year. The cost of sales and services for the period was Rs. 36.176 million as compared to Rs. 3.041 million. The Gross Profit of the Company was Rs. 16.049 million against a loss of Rs. 3.041 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, 2022 was Rs. 8.878 million as against Rs. 4.392 million in the corresponding period of previous year. A Profit after tax of Rs. 6.882 million was reported for the nine months ended March 31, 2022 compared to a loss after tax of Rs. 6.587 million in the corresponding period.

Future Plan:

The Management is working to revive the Company. In this regard some positive developments have occurred, and the Company was engaged in trading of Textile Machineries which generated revenue. We will keep on working hard to find further revenue streams.

Financial Highlights:

The comparative financial highlights of your Company for the nine months period ended March 31, 2022 and March 31, 2021 are as follows:

	2022	2021
	--- Rupees in thousand ---	
Profit / (Loss) for the period before taxation	7,416	(7,431)
Out of which the Directors have accounted for taxation – current	(534)	843
Accumulated Profit / (Losses) brought forward	6,882	(6,588)
Accumulated losses brought forward to Balance Sheet	(466,703)	(475,072)
Earnings per share – basic & diluted - Rupees	1.26	(1.21)

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, 2022


Zainab Anis Mianoor

Chairman

ڈائریکٹر جائزہ

بورڈ آف ڈائریکٹر مارچ 31 2022 کو ختم ہونے والے 9 ماہ کے عرصے کے دوران کمپنی کے غیر آڈٹ شدہ مالیاتی مختصر جائزے کی تفصیل پیش کرنا چاہیں گے۔
کاروباری جائزہ:

9 ماہ کے عرصے میں فروخت اور خرید (خالص) برائے 31 مارچ 2022 52.225 ملین روپے تھی جو کہ پچھلے سال اسی عرصے میں منفرقی کمپنی کا خام نقصان برائے 31 مارچ 2022 کو 36.176 ملین روپے رہا جو کہ پچھلے اسی مدت میں 3.041 ملین روپے تھا۔ کمپنی کا خام منافع 16.049 ملین روپے رہا جو کہ پچھلے سال اسی مدت میں نقصان 3.041 ملین روپے تھا۔ کمپنی کا نو ماہ کے دوران تقسیم لاگت انتظامی اخراجات مالیاتی لاگت اور دیگر اخراجات برائے 31 مارچ 2022 کو 8.878 ملین روپے رہا جو کہ پچھلے اسی مدت میں 4.392 ملین روپے رہا منافع بعد از ٹیکس 6.882 ملین روپے رہا جو کہ پچھلے سال نقصان 6.587 ملین روپے تھا۔

مستقبل کا جائزہ:

کمپنی کے انتظامیہ کمپنی کے بہتری کے لئے کوشاں ہے اسی سلسلے میں کچھ مثبت ترقی رونما ہوئی ہے اور کمپنی نے تکنیکل مشینری میں کام کیا ہے جس کی وجہ سے منافع ہوا ہے اور مستقبل میں ایسے ہی دیگر کام کی تلاش میں ہیں جس سے کمپنی کو فائدہ پہنچے۔

مالیاتی جائزہ:

کمپنی کے نو ماہ کی مالیاتی جائزہ برائے 31 مارچ 2022 اور 31 مارچ 2021 کی تفصیل درج ذیل ہے۔

2021	2022	
(-----000----- روپے میں)		
(7431)	7,416	منافع (نقصان) ٹیکس سے پہلے
843	(534)	اس میں ڈائریکٹر کا اکاؤنٹ میں ٹیکس کے لئے موجود
(6,588)	6,882	نفع (نقصان) آگے بڑھے
(475,072)	(466,703)	بیلنس شیٹ پر جمع کردہ نقصانات
(1.21)	1.26	آمدنی فی حصہ۔ بنیادی اور پتلی

اعتراف:

بورڈ آف ڈائریکٹر کمپنی کے معتبر مومکل کاروباری شراکت دار اور دیگر حصہ داروں کا شکریہ ادا کرتے ہوئے بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹاک ایکسچینج اور سنٹرل ڈیپازٹری کمپنی کی ہمہ تن رہنمائی اور تعاون کو بھی قدر کی نگاہ سے دیکھتی ہے۔

Zainab

زینب امیس میاں نور

چیئر مین

Mahmood

محمد امیس میاں نور

منیجنگ ڈائریکٹر CEO

کراچی: اپریل 26، 2022

JOHNSON & PHILLIPS (PAKISTAN) LIMITED

Condensed Interim Statement of Financial Position - Un-Audited
As At March 31, 2022

ASSETS

Non-Current Assets

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

Current Assets

Stock-in-Trade
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, 2022 Un-audited (Rupees in '000)	June 30 2021 Audited
Note		
6	470,536 - - 317 470,853	500,223 317 500,540
7	11,828	-
8	303 10,742 14,677 37,550 508,403	400 7,327 6,197 13,924 514,464
	80,000	80,000
	54,500 29,727 23,073 464,034 (466,703) 104,631	54,500 29,727 23,073 465,521 (475,072) 97,749
	- 5,758 5,758	- 6,365 6,365
10	31,831	31,831
11	85,474	55,933
12	216,705 59,736 4,268 398,014	258,581 59,737 4,268 410,350
	- 508,403	- 514,464

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, 2022

Note	Nine months period ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 2021
	---Rupees in thousand---			
Revenue from sales and services-net	52,225	-	-	-
Cost of sales and services	(36,176)	(3,041)	(109)	(1,018)
Gross Profit / (Loss)	16,049	(3,041)	(109)	(1,018)
Operating expenses				
Distribution cost	(2,063)	-	(2,063)	-
Administrative expenses	(4,451)	(4,392)	(1,103)	(1,333)
Operating profit / (loss)	9,535	(7,433)	(3,275)	(2,351)
Finanacial cost	(102)	-	(16)	-
Other charges - Exchange loss	(2,262)	-	-	-
Other income	245	2	130	-
Profit / (Loss) before taxation	7,416	(7,431)	(3,161)	(2,351)
Taxation	(534)	843	607	281
Profit / (Loss) after taxation	6,882	(6,588)	(2,554)	(2,070)
Profit / (Loss) per share-basic and diluted	1.26	(1.21)	(0.47)	(0.38)

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
= 5 =

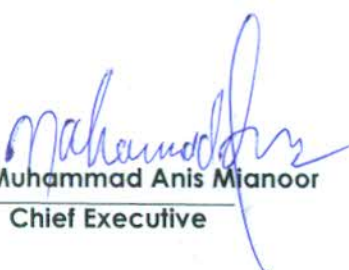

Syed Muhammad Shahid
Chief Financial Officer

JOHNSON & PHILLIPS (PAKISTAN) LIMITED**CONDENSED INTERIM STATEMENT OF CASH FLOW UN-AUDITED**

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	March 31 2021	March 31 2020
Note	Rupees in thousand	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	7,416	(7,431)
Adjustments for:		
Depreciation	3,287	3,407
Exchange loss net	2,262	-
Provison for doubtful debts	102	-
	5,651	3,407
Operating loss before working capital changes	13,067	(4,023)
Decrease / (increase) in current assets		
Stock-in-trade	(11,828)	-
Trade debts	-	-
Loans, advances and prepayments	97	68
Sales tax refundable	(3,172)	(158)
	(14,903)	(90)
Decrease in current liabilities		
Trade and other payables	29,541	(1,529)
	27,705	(5,642)
Income tax (paid) / refunded	(900)	-
Finance cost paid	(102)	-
	(1,002)	-
Net cash used in operating activities	26,703	(5,642)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure incurred	23,653	-
Net cash used in investing activities	23,653	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term borrowings	-	-
Short term borrowings	(41,876)	8,623
Net cash from financing activities	(41,876)	8,623
Net decrease in cash and cash equivalents	8,480	2,981
Cash and cash equivalents at beginning of the period	6,197	1,793
Cash and cash equivalents at end of the period	14,677	4,774

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, 2022

	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, 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	-	-	-	-	(6,588)	(6,588)
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>465,441</u>	<u>23,073</u>	<u>(459,467)</u>	<u>113,274</u>
Balance as at July 01, 2021	54,500	29,727	465,521	23,073	(475,072)	97,749
Total comprehensive loss for the period						
Loss after taxation for the quarter ended March 31, 2022	-	-	-	-	6,882	6,882
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	(1,487)	-	1,487	-
Balance as at March 31, 2022	<u>54,500</u>	<u>29,727</u>	<u>464,034</u>	<u>23,073</u>	<u>(466,703)</u>	<u>104,631</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
 = 7 =


 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, 2022

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 profit of Rs. 16.049 million during the 3rd Quarter ended March 31, 2022 (Loss March 31, 2021: Rs. 3.041 million) and profit after taxation amounting to Rs. 6.752 million (March 31, 21: Rs. 6.588 million) which has decreased accumulated losses to Rs. 464.034 million (June 30, 2021: Rs. 475.072 million) and has resulted in positive equity of Rs. 104.501 million (June 30, 2021: Rs. 97.749 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 2022 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 2021.

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 2021. 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 2021.

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 2021.

Un-audited March 31 2022 ... (Rupees in "000") ...	Audited June 30 2021
---	----------------------------

6 PROPERTY, PLANT AND EQUIPMENT

Owned

Opening written down value	6.1	469,248	472,535
Capital work in progress		1,288	27,688
		470,536	500,223
6.1 Opening written down value		472,535	476,917
Depreciation during the period		(3,287)	(4,382)
		469,248	472,535

7 STOCK-IN-TRADE

Raw material and components

In hand - gross

Add: Purchase during the period

Less: Sold / Consumed

-	-
45,060	-
45,060	-
(33,233)	-
11,827	-

8 LOANS, ADVANCES AND PREPAYMENTS

Loans to subsidiary companies - unsecured

Considered doubtful

Advances - Unsecured, Considered good

To suppliers

To employees

Against purchase of land

Others

881	881
272	272
2,717	2,717
71	71
3,941	3,941
(3,941)	(3,941)

Less: Provision for doubtful advances

Deposits and prepayments

-	-
303	400
303	400

9 SURPLUS ON REVALUATION OF FIXED ASSETS

Opening balance

Transferred to accumulated loss in respect of incremental depreciation on revalued assets for the period / year

465,521	467,504
(1,487)	(1,983)
464,034	465,521

= 9 =

10 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
31,831	31,831
(31,831)	(31,831)
-	-

Less: Current portion of long term loan

11 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

55,355	35,972
18,784	8,638
8,290	8,303
802	802
725	725
745	745
524	499
249	249
85,474	55,933

12 SHORT TERM BORROWINGS**From related parties**

New sponsor
Former directors
From Associated Company

206,858	249,733
8,847	8,848
1,000	-
216,705	258,581

13 CONTINGENCIES AND COMMITMENTS**Contingencies**

There are no contingencies other than those as disclosed in the annual financial statements for the year ended June 30, 2021.

13.1 Guarantees

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

Guarantees against performance bond

1,657	1,657
-------	-------

Labour

13.2 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.

13.3 Others

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.

- 13.4 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.

14 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
2022	2021
... (Rupees in '000') ...	

Key Management Personnel of the Company

Anis Mianoor - New Sponsor (79.82% shareholding)

Loan obtained	4,625	5,849
---------------	-------	-------

Umair Mianoor - Director (0.01% shareholding)

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

Usman Mianoor - Director (0.01% shareholding)

Loan obtained	-	7,250
---------------	---	-------

Associated Undertaking - from CEO of the Company

Gulf Tex Machine FZCO

Aquisition of machinery (including exchange loss)	19,576	30,713
---	--------	--------

AMS Enterprise

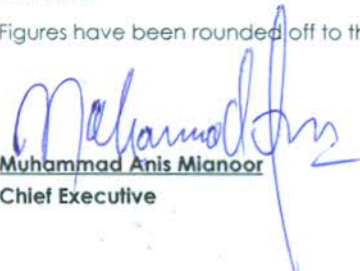
Loan obtained	1,000	-
---------------	-------	---

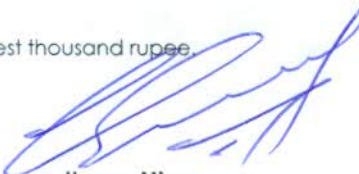
15 DATE OF AUTHORIZATION

This condensed interim financial information was authorized for issue on April 26, 2022 by the Board of Directors of the Company.

16 GENERAL

Figures have been rounded off to the nearest thousand rupee.


Muhammad Anis Mianoor
 Chief Executive


Usman Mianoor
 Director
 = 11 =


Syed Muhammad Shahid
 Chief Financial Officer



March 31, 2022

03rd Quarterly Account (Un-Audited)