



Johnson & Phillips (Pakistan) Ltd.

ANNUAL REPORT

2023



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Our

V i s i o n

To achieve
market leadership
in
our core business
build on innovative technology
deliver quality products
at
competitive prices
and
maintain our history of pioneering

Our

M i s s i o n

- Continuous improvement in our operating standards, anticipating and meeting our customers' expectation
- Eager to learn, strive to succeed and keen to please
- Aim high, stay focused and leave nothing to chance
- To provide, career growing opportunities to the talented professionals.

Company Information

Board of Directors

Mrs. Zainab Anis Mianoor	Chairman
Mr. Anis Mianoor	Direwcr/CEO
Mr. Umair Mianoor	Director
Mr. Amin Khanani	Director
Mr. Usman Mianoor	Director
Mr. Hanif Chamdia	Director
Mrs. Uroosa Mianoor	Director

Board of Audit Committee

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

Board of HR Committee

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

Chief Financial Officer (CFO)

Mr. Syed Muhammad Shahid

Company Secretary

Mr. Hanif Hussain

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,
Plit 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

Silk Bank Ltd.
Soneri Bank Ltd.
Habib Metropolitan 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: Johansonphillips@cyber.net.pk

CODE OF CONDUCT

OBJECTIVE:

The objective of Johnson & Phillips (Pakistan) Limited is to engage efficiently, responsibly and profitably in the manufacturing, installation and sale of electrical equipments.

RESPONSIBILITIES TOWARDS STAKEHOLDERS:

To achieve the objectives, the Company recognizes its responsibilities towards its shareholders, customers, employees and to those with whom it does business, and the society at large.

EMPLOYEE:

The Company expects all its employees to demonstrate, honesty integrity and fairness in all aspects of its business.

- To obey Company policies and values.
- The Company provides all employees with equal opportunities.
- The Company doing its best to provide job satisfaction.
- Good working environment to motivate the employees.
- The Company ensures that employees avoid conflict of interest between their private financial activities and their activities and their professional role in conducting Company business..

BUSINESS RESOURCES:

The Company safeguards its resources and does not allow the use of confidential information (manual or electronic) for personal gain.

Does not allow use of any inside information (directly or indirectly) about the organization for personal profit.

Does not make any misleading entries into the company book of accounts.

SOCIAL RESPONSIBILITIES:

The Company acts in a responsible manner within the law of Pakistan , in pursuant of its legitimate commercial objectives.

To fulfill all legal requirements of the Government and its regulatory bodies, follow relevant and applicable laws of the country.

The Company does not support any political party or contributes funds to group whose activities promote party interests.

The Company recognizes its social responsibility and contributes to community activities.

FINANCIAL REPORTING & INTERNAL CONTROL:

To implement an effective and transparent system of financial reporting and internal controls to safeguard the interest of our share holders and fulfill the regulatory requirements.

CONFLICT OF INTEREST:

All the decisions of the management are in the interest of the Company and the activities and involvement of the directors and employees in no way conflict with the interest of the Company.

ENVIRONMENT PROTECTION:

To protect environment and ensure health and safety of the work force and well being of the people living in the adjoining areas of our plant.

QUALITY ASSURANCE:

The Company is ISO 9000-2001 certified company and committed to provide products which consistently offer value in terms of price, quality, customer satisfaction and are at the same time safe for their intended use, to satisfy customer needs and expectations.

The Board of Directors ensures that the above principles are compiled with through its Audit Committee constituted for this purposes.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 62nd Annual General Meeting of Johnson & Phillips (Pakistan) Limited will be held on Saturday 28th October, 2023 at the Registered Office of the Company at C-10, South Avenue SITE Karachi at 11:00 am to transact the following business:

ORDINARY BUSINESS:

1. To confirm the Minutes of the Extra Ordinary General Meeting (EOGM) held on May 29, 2023.
2. To receive, consider and adopt Annual Audited Financial Statements of the Company together with the Directors' and Auditors' Reports thereon for the year ended June 30, 2023.
3. To appoint Auditors of the Company for the financial year ending June 30, 2024 and to fix their remuneration. The Board of Directors on the recommendation of the Audit Committee has proposed the name of retiring Auditors M/s. Reanda Haroon Zakaria Company, Chartered Accountants for their appointment as external auditors for the year ending June 30, 2024.

ANY OTHER BUSINESS:

4. To transact any other business with the permission of the Chair.

Date: October 04, 2023

Place: Karachi

By Order of the Board
Company Secretary

Note:

1. Closure of Share Transfer Books:

The Share Transfer Book of the Company will remain closed from October 21, 2023 to October 28 2023 (both days inclusive) Transfer received at the Shares Registrar Office of the Company M/s. C & K Management (Pvt) Limited, 404, Trade Tower, Abdullah Haroon Road, Near Metropole Hotel, Karachi-75530 by the close of business on October 20, 2023 will be treated in time for this purpose.

2. Participation in Annual General Meeting and appointing proxies:

A member of the Company entitled to attend and vote may appoint another member as his/her proxy to attend and vote on his/her behalf. PROXIES MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

In pursuance of Circular No.1 of SECP dated January 26, 2000 the CDC Account holders/subaccount holders are requested to bring with them their original CNICs or Passports alongwith Participant(s) ID Number and CDC account numbers at the time of attending the Annual General Meeting for identification purpose. If proxies are granted by such shareholders the same must be accompanied with attested copies of the CNICs or the Passports of the beneficial owners. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signatures of the nominee shall be submitted along with Proxy form to the Company. The nominee shall produced his original CNIC at the time of attending the meeting for identification.

3. Participation in the Annual General Meeting Electronically:

In Pursuance of Circular No. SMD/SL/2(20)/2021/117 dated 15-02-2021 issued by SECP to ensure the participant Members may attend the Meeting Electronically. To attend the Meeting Electronically a Member is required to send an e-mail to jhohnsonphillips@cyber.net.pk with e-mail address, name, folio number, CNIC Number, Cell Number and number of shares held in his / her name with subject "Registration for AGM of JOPP". A video link to join the Meeting will be shared with Members whose e-mails, containing all the required particulars, are received not later than 48 (forty eight) hours before the time of the Meeting.

4. Submission of copies of CNIC

Individual Shareholders are once again reminded to submit a copy of their valid CNIC, if not provided earlier, to the Company's Share Registrar. In case of non-availability of a valid copy of the Shareholders' CNIC in the records of the

NOTICE OF ANNUAL GENERAL MEETING

Company, the company shall be constrained to withhold the Dividend, under the provisions of Section 243 of the Companies Act 2017.

5. Payment of Cash Dividend Electronically

As per provision of Section 242 of Companies Act, 2017 any dividend payable in cash shall only be paid through electronic mode directly in to the bank account designated by the entitled shareholders. A notice of the foregoing seeking information from shareholders for payment of dividend through electronic mode was sent earlier. The shareholders are now once again requested to provide their folio number, name and details of bank account including bank name, branch name, branch code and address, Account number, Title of Account and IBAN/swift code in which they desire their dividend to be credited, failing which the Company will be unable to pay the dividend through any other mode.

Standard request form has also been placed on website of the Company. The members are requested to send the information on the same at the earliest possible.

In case shares are held in CDC then the form must be submitted directly to shareholder's broker /participant CDC Investor account services.

6. Circulation of Annual Audited Accounts through Email/CD/DVD/ USB:

Pursuant to the directions issued by the SECP vide SRO 787(1) 2014 dated September 8, 2014 and SRO 470(1)/2016 dated May 31, 2016 whereby Securities and Exchange Commission of Pakistan (SECP) has directed to circulate Annual Audited Financial Statements (i.e. Statement of Financial Position, Statement of Profit or Loss Accounts, Statement of Comprehensive income, Statement of cash follows, notes to the Financial Statement, Auditor's and Director's Reports) along with notice of Annual General Meeting to its members through e-mail /CD/DVD/USB/ at their registered Addresses.

Shareholders who wish to receive the printed / hard copy of Financial Statements shall have to fill the standard request form available on the Company's website www.johnsonphillips@cyber.net.pk.

7. Video Conference Facility:

As per Companies Act, 2017, if the Company received consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the Annual General Meeting (AGM) through video conference at least seven days prior to the date of AGM, the Company will arrange a video conference facility in that city subject to availability of such facility in that city. The Company will intimate to members regarding the video conference facility venue at least 5 days before the date of the AGM along with the complete information needed to access the facility. If you would like to avail video conferencing facility, as per above, please fill the following and submit to registered office of the Company at least seven days before AGM.

I / We, _____ of being a member of Al-Noor Sugar Mills Limited, holder of Ordinary _____ Share(s) as per Register Folio No / CDC Account No. _____ hereby opt for video conference facility at _____

Members Signature

8. Deposit of Physical Shares into CDC Accounts.

As per Section 72 of the Companies Act, 2017 every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from commencement of the Companies Act, 2017.

NOTICE OF ANNUAL GENERAL MEETING

The shareholders having physical shareholding may open CDC sub-account with any of the brokers or investor's account directly with the CDC to place their physical shares into scrip less form. This will facilitate them in many ways including safe custody and sale of shares, anytime they want as the trading of physical shares is not permitted as per existing Regulations of Pakistan Stock Exchange.

9. Unclaimed Dividend / Shares:

Shareholders who could not collect their dividend/physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, if any. In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividend and shares outstanding.

10. Financial Statements and relevant reports have been placed on the website of the company which can be seen on our /www.johnsonphillips.pk/.

11. E-Voting:

Members can exercise their right to demand a poll subject to meeting requirements of section 143-145 of the Companies Act 2017 and applicable clauses of Companies (Postal Ballot) Regulation, 2018

12. Change of Address and Non-Deduction of Zakat Declaration Form:

Shareholders are requested to inform the Company's Share Registrar, M/s. C & K Management Associates (Pvt.) Limited, 404-Trade Tower, Abdullah Haroon Road, Near Metropole Hotel, Karachi of any change in their addresses and provide their non-deduction of zakat declaration Form immediately.

نوٹس برائے سالانہ عام اجلاس

اطلاع کی جاتی ہے کہ جانسن اینڈ فیلپس (پاکستان) لمیٹڈ کا 62 واں سالانہ اجلاس 28/ اکتوبر 2023ء کو کمپنی کے رجسٹرڈ آفس C-10، ساؤتھ ایونیو SITE، کراچی میں صبح 11:00 بجے درج ذیل کاروباری لین دین بابت منعقد ہوگا۔

عام کاروبار:

- 1- 29/ مئی 2023ء کو ہونے والی EGOM سالانہ میٹنگ کے منٹس کی تصدیق کرنا۔
- 2- 30/ جون 2023ء کو اختتام ہونے والے سال کے لئے ڈائریکٹرز اور آڈیٹرز کے ساتھ کمپنی کے سالانہ آڈٹ شدہ مالیاتی گوشواروں کو وصول کرنے، غور کرنے اور اپنانے کے لئے کمپنی اور ڈائریکٹرز اور آڈیٹرز کی رپورٹس کا جائزہ۔
- 3- 30/ جون 2023ء کو اختتام ہونے والے مالی سال کیلئے کمپنی کے آڈیٹرز کا تقرر کرنا اس کے معاوضے کا تعین کرنا۔ آڈٹ کمپنی کی سفارشات پر بورڈ آف ڈائریکٹرز نے ریٹائر ہونے والے آڈیٹرز کا نام تجویز کیا ہے۔ میسرز رینڈا ہارون زکریا کمپنی، چارٹرڈ اکاؤنٹنٹس کو اس مالی سال کے لیے بطور ایکسٹرنل آڈیٹرز تقرر کرنا۔

دیگر کاروبار:

- 4- چیئرمین کی اجازت سے کوئی دوسرا کاروبار کرنا۔

حکم منجانب بورڈ
کمپنی سیکریٹری

بتاریخ: 4/ اکتوبر 2023ء

بمقام: کراچی

نوٹ:

1: کمپنی کی شیئرز ٹرانسفر بک کی بندش: کمپنی کی شیئرز ٹرانسفر بک مورخہ 21/ اکتوبر 2023ء سے 28/ اکتوبر 2023ء (بمشورل دودن) شیئرز کی منتقلی بند رہے گی، ہمارے شیئرز رجسٹرار کمپنی آفس میسرز C&K منیجمنٹ (پرائیویٹ) لمیٹڈ، 404، ٹریڈ ٹاور، عبداللہ ہارون روڈ، نزد میٹروپول ہوٹل، کراچی 75530 کے ذریعے کمپنی کے رجسٹرڈ آفس میں 20/ اکتوبر 2023ء کو کاروبار کے اختتام تک منتقلی موصول ہو جائے گی۔ اس مقصد کے لئے بروقت اقدامات کئے جائیں۔

2: سالانہ عام اجلاس میں شمولیت اور پراکسیز کی تقرری:

☆ شرکت کرنے اور ووٹ دینے کا حقدار کمپنی کا رکن کسی دوسرے رکن کو اپنی طرف سے شرکت کرنے اور ووٹ دینے کے لئے اپنا پراکسی مقرر کر سکتا ہے۔ پراکسیس کو میٹنگ سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرار آفس سے اپنا حق رائے دہی موصول ہونا چاہیے۔

☆ 26/ جنوری 2000ء کے SECP کے سرکلر نمبر 1 کی تعمیل میں CDC اکاؤنٹ ہولڈرز / ذیلی اکاؤنٹ ہولڈرز سے درخواست کی جاتی ہے کہ وہ سالانہ اجلاس میں شرکت کے وقت اپنے ساتھ اپنے اصل قومی شناختی کارڈ یا پاسپورٹ ساتھ لے کر آئیں، شناخت کے مقصد کے لئے، جنرل میٹنگ اگر ایسے شیئرز ہولڈرز کی طرف سے پراکسیز دیے جاتے ہیں تو ان کے ساتھ CNICs یا فائدہ اٹھانے والے مالکان کے پاسپورٹ کی تصدیق شدہ کاپیاں بھی ہونی چاہے ہیں، کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی ریزولوشن / پاور آف اٹارنی کو نامزد کے دستخطوں کے ساتھ کمپنی کو پراکسی فارم کے ساتھ جمع کرایا جائے گا۔ نامزد کردہ شخص شناخت کے لئے میٹنگ میں شرکت کے وقت اپنا اصل قومی شناختی کارڈ پیش کریگا۔

3- سالانہ عام اجلاس میں الیکٹرانک طور پر شرکت:

SECP کی طرف سے جاری کردہ سرکلر نمبر 117/2021(20) SMD/SL کی پیروی میں اس بات کو یقینی بنانے کے لئے کہ شرکاء ممبران میٹنگ میں الیکٹرانک طور پر شرکت کر سکیں۔ الیکٹرانک طور پر شرکت کے لئے ایک ممبر کو johansonphillips@cyber.net.pk پر ای میل ایڈریس، نام، فوٹیو

نمبر، CNIC نمبر، سیل نمبر اور اس کے نام پر رکھے گئے حصص کی تعداد کے ساتھ ای میل بھیجے کی ضرورت ہے۔ موضوع ”JOPP کے AGM کے لئے رجسٹریشن“ میٹنگ میں شامل ہونے کے لیے ایک ویڈیولنک ان ممبران کے ساتھ شیئر کیا جائے گا جن کی ای میلز، تمام مطلوبہ تفصیلات پر مشتمل، میٹنگ کے وقت سے 48 گھنٹے پہلے موصول ہوتی ہیں۔

4- قومی شناختی کارڈ کی کاپیاں جمع کروانا:

انفرادی شیئر ہولڈرز کو ایک بار پھر یاد دہانی کرائی جاتی ہے کہ وہ اپنے درست CNIC کی ایک کاپی، اگر پہلے فراہم نہ کی گئی ہو تو جمع کرائیں۔ کمپنی کے شیئر رجسٹرار کے ریکارڈ میں شیئر ہولڈر کی CNIC کی درست کاپی کی عدم دستیابی کی صورت میں کمپنی، سیکشن 243 کی دفعات کمپنی ایکٹ 2017 کے تحت ڈیویڈنڈ کو روکنے پر مجبور جائے گا۔

5- نقد ڈیویڈنڈ کی الیکٹرانک طور پر ادائیگی:

کمپنی ایکٹ 2017 کے سیکشن 242 کے پروویژن کے مطابق نقد میں قابل ادائیگی کوئی بھی ڈیویڈنڈ صرف اس کے ذریعے ادا کیا جائے گا جو کہ الیکٹرانک موڈ میں براہ راست بینک اکاؤنٹ میں جو حقدار شیئر ہولڈرز کے ذریعہ نامزد کیا گیا ہے۔ مذکورہ بالا کانٹریکٹس الیکٹرانک موڈ کے ذریعے ڈیویڈنڈ کی ادائیگی کے لیے شیئر ہولڈرز سے معلومات طلب کرنا پہلے بھیجا گیا تھا۔ شیئر ہولڈرز اب ایک بار پھر درخواست کی جاتی ہے کہ وہ اپنا فونو نمبر، نام اور بینک اکاؤنٹ کی تفصیلات بشمول بینک کا نام، برانچ کا نام، برانچ کوڈ اور پتہ، اکاؤنٹ نمبر، اکاؤنٹ کا عنوان اور IBAN/swift کوڈ جس میں وہ چاہتے ہیں، ان کا ڈیویڈنڈ کریڈٹ کیا جائے گا، جس میں ناکام ہونے کی صورت میں کمپنی کسی دوسرے طریقے سے ڈیویڈنڈ ادا کرنے سے قاصر ہوگی۔ معیاری درخواست فارم کمپنی کی ویب سائٹ پر بھی رکھا گیا ہے۔ ممبران سے گزارش ہے کہ اس کے بارے میں معلومات جلد از جلد بھیج دیں۔

اگر سی ڈی سی میں حصص رکھے گئے ہیں تو فارم کو براہ راست شیئر ہولڈر کے بروکر / شرکت کنندہ سی ڈی سی انویسٹر اکاؤنٹ سروسز میں جمع کرانا چاہیے۔

6. ای میل / CD / DVD / USB کے ذریعے سالانہ آڈٹ شدہ اکاؤنٹس کی گردش:

ایس ای سی پی کی طرف سے جاری کردہ ہدایات کے مطابق ایس آر او نمبر 787 (1) 2014 مورخہ 8 ستمبر 2014 اور ایس آر او 470 (1) / 2016 مورخہ 31 مئی 2016 جس کے تحت سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے شیئر ہولڈرز کو ہدایت کی ہے 31 جنوری 2017 کو منعقدہ 47 ویں سالانہ جنرل میٹنگ میں کمپنی کے سالانہ آڈٹ کو سرکولٹ / جاری کرنے کی منظوری دی گئی۔

مالی اسٹیٹمنٹ (یعنی مالی پوزیشن کا اسٹیٹمنٹ، منافع یا نقصان کے حسابات کا اسٹیٹمنٹ، جامع آمدنی، نقد رقم کا اسٹیٹمنٹ مالیاتی اسٹیٹمنٹ کے نوٹس، آڈیٹر اور ڈائریکٹرز کی رپورٹس) اس کے ممبران کو ان کے رجسٹرڈ پتے پر ای میل / CD / DVD / USB کے ذریعے سالانہ جنرل میٹنگ کے نوٹس کے ساتھ فراہم کی جائے گی۔ وہ شیئر ہولڈرز جو فنانسئل اسٹیٹمنٹ کی پرنٹ شدہ / ہارڈ کاپی حاصل کرنا چاہتے ہیں انہیں معیاری درخواست کو پُر کرنا ہوگا۔ فارم کمپنی کی ویب سائٹ www.johnsonhillips.pk پر دستیاب ہے۔

7. ویڈیو کانفرنس کی سہولت:

کمپنی ایکٹ، 2017 کے مطابق، اگر کمپنی کو جغرافیائی محل وقوع پر رہنے والے مجموعی 10% یا اس سے زیادہ شیئر ہولڈنگ رکھنے والے ممبران سے رضامندی حاصل ہوتی ہے، تو ویڈیو کانفرنس کے ذریعے سالانہ جنرل میٹنگ (AGM) میں شرکت کے لیے تاریخ سے کم از کم سات دن پہلے۔ AGM، کمپنی اس شہر میں ایک ویڈیو کانفرنس کی سہولت کا انتظام کرے گی اس شہر میں اس طرح کی سہولت کی دستیابی سے مشروط۔ کمپنی AGM کی تاریخ سے کم از کم 5 دن پہلے ویڈیو کانفرنس کی سہولت کے مقام کے بارے میں اراکین کو آگاہ کرے گی اور اس سہولت تک رسائی کے لیے درکار مکمل معلومات کے ساتھ۔ اگر آپ ویڈیو کانفرنسنگ کی سہولت حاصل کرنا چاہتے ہیں، جیسا کہ اوپر دیا گیا ہے، تو براہ کرم درج ذیل کو پُر کریں اور AGM سے کم از کم سات دن پہلے کمپنی کے رجسٹرڈ آفس میں جمع کرائیں۔

SIX YEARS FINANCIAL REVIEW

(Rupees in Thousand)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Sales	2,799	86,580	-	905	4,078	6,312
Gross Profit / (Loss)	(1,103)	27,451	(3,902)	(5,777)	(6,426)	(18,333)
Profit / Loss before Taxation	(24,875)	38,185	(15,313)	(55,522)	(36,287)	(49,804)
Profit / Loss After Taxation	(20,443)	33,666	(14,503)	(54,383)	(35,452)	(49,166)
Fixed Assets (Net)	742,916	468,153	500,223	475,750	467,743	14,194
Total Assets	770,720	495,568	514,464	480,865	494,137	517,079
Total Liabilities	377,245	363,902	416,464	370,097	341,969	517,079
Current Assets	27,487	27,098	13,924	5,115	26,394	30,168
Current Liabilities	376,606	358,972	410,350	362,922	329,459	189,631
Liquidity						
Current Ratio	0.07	0.08	0.03	0.01	0.08	0.16
Quick Ratio	0.05	0.05	0.03	0.01	0.07	0.15
Profitability						
Gross Profit Ratio	(39.41)	31.71	(3,902.00)	(638.34)	(157.58)	(290.45)
Net Profit Ratio	(730.37)	38.88	(13,963.00)	(6,009.17)	(869.35)	(778.93)
Assets Utilization						
Inventory Turnover Ratio	0.51	2.26	-	4.31	5.41	0.80
Total Assets Turnover Ratio	0.00	0.11	-	0.01	0.002	1.00
Debtor Turnover Ratio	-	-	-	34.08	49.43	5.86
Creditor Turnover Ratio	0.01	1.60	-	0.00	0.01	0.03
INVESTMENT						
Earning / (Loss) Per Share	(3.75)	6.18	(2.66)	(9.98)	(6.50)	(9.02)
Market Value Per Share	35.00	44.70	53.99	38.80	46.70	63.25
P.E. Ratio	(9.33)	7.24	(20.29)	(3.89)	(7.18)	(7.01)
Market Capitalization (Mn)	190,749	243,614	294,244	211,459	254,514	344,649
Employee as Remuneration	1,770	1,863	1,757	7,916	11,727	13,561
Production						
Transformer (Nos)	-	-	-	-	3	4
Switch Gear Panel (Nos)	-	-	-	-	1	1

Chairman's Review

It is my pleasure to present before you the Annual Report on the Company's performance for the year ended 30th June, 2023.

During the year, due to ceased production and prevailing country's political situation and devaluation of Pak Rupee against US Dollar, resulting, the losses of the Company has increased due to Exchange loss.

During the year, due to ceased production and prevailing country's political situation and devaluation of Pak Rupee against US Dollar, resulting, the losses of the Company has increased due to Exchange loss.

During the year, an Extra Ordinary General Meeting was held on 29th May, 2023 whereby the existing Directors were elected for a period of three years.

We would like to inform our shareholders that the Company's Board of Directors' has decided to delist the Company from the Pakistan Stock Exchange Limited (PSX). The requirement of the PSX for delisting is in process.

Finally, I would like to thank the Company's stakeholders for their dedicated support, trust and appreciate all employees to remain with us during the Company's odd days.



MRS. ZAINAB ANIS MIANOOR

CHAIRMAN

Dated: 04th October, 2023

چیرمین کا جائزہ

آپ کے سامنے یہ 30 جون 2023 کو ختم ہونے والے سال کے لیے کمپنی کی کارکردگی پر سالانہ رپورٹ پیش کرتے ہوئے مجھے خوشی ہو رہی ہے کہ۔

سال کے دوران، پیداوار بند ہونے اور ملک کی موجودہ سیاسی صورتحال اور امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں کمی کی وجہ سے، ایکسچینج کے نقصان کی وجہ سے کمپنی کے نقصانات میں اضافہ ہوا ہے۔

سال کے دوران، 29 مئی 2023 کو ایک غیر معمولی جنرل میٹنگ ہوئی جس کے تحت موجودہ ڈائریکٹرز کو تین سال کی مدت کے لیے منتخب کیا گیا۔

ہم اپنے شیئر ہولڈرز کو مطلع کرنا چاہتے ہیں کہ کمپنی کے بورڈ آف ڈائریکٹرز نے کمپنی کو پاکستان اسٹاک ایکسچینج لمیٹڈ (PSX) سے ڈی لسٹ کرنے کا فیصلہ کیا ہے۔ ڈی لسٹنگ کے لیے PSX کی مطلوبہ اقدام پر عمل جاری ہے۔

آخر میں، میں کمپنی کے اسٹیک ہولڈرز کا شکریہ ادا کرنا چاہوں گا کہ ان کی مخلصانہ حمایت، اعتماد اور کمپنی کی مشکل گھڑی میں ہمارے ساتھ رہنے کے لیے تمام ملازمین کا شکریہ گزار ہوں۔

Jaineb

مسز زینب انیس میانوور

چیرمین

کراچی: 04 اکتوبر 2023

Directors' Report

The Directors of your Company are pleased to present the 62nd Annual Report together with the Audited Financial Statements for the year ended June 30, 2023 and Auditors' Report thereon.

Financial Highlights:

The Comparative financial highlights of your Company for the year ended June 30, 2023 are as follow:

	<u>2023</u>	<u>2022</u>
	(Rupees in '000)	
(Loss)/Profit for the year before taxation	(24,877)	38,185
Out of which the Directors have accounted for taxation – current	4,434	(4,519)
Disposable (Loss)/Profit for appropriation	(20,443)	33,666
Accumulated (losses) brought forward	(437,639)	(474,205)
Adjustment for incremental depreciation on revalued assets	2,900	2,900
Other Comprehensive Profit/(Loss)		
Accumulated losses carried over to Balance Sheet	(455,182)	(437,639)

In view of the past losses, uncertain economic conditions, and need of the liquid funds for working capital, the Directors have not recommended any dividend to the shareholders for the year ended June 30, 2023.

Earnings per share:

(Loss)/Earnings per share for the year ended June 30, 2023 is Rs. (3.75) (June 30, 2022: Rs. 6.19).

The Information and Explanation in Regard to any Contents of Modification in the Auditor's Report:

The auditor has qualified the audit report due to the following reasons being reproduced below:

- a) We could not substantiate the existence and completeness of trade and other payables neither by direct confirmations from counter parties nor through alternative means, to the extent of Rs.19.779 million (2022: Rs.19.432 million), out of the total balance amounting to Rs.84.936 million (2022: Rs.68.751 million).
- b) We could not substantiate the existence, obligation, completeness and classification of short-term borrowing from former director amounting to Rs.4.950 million as disclosed (note no. 18). Further, we could not substantiate the terms and conditions of the underlying agreements of the Company with the former director.

The aforesaid observation (a) is primarily due to non-receipt of confirmations from routine creditors which is a practical challenge. Most of these pertain to the period of previous management. Furthermore, compared with last year where approx. 28% of the total balance was such where existence and completeness could not be verified, this year this number has gone down to 23% which is an improvement.

With respect to observation (b) it is submitted that these pertain to the previous management and compared to last year all issues have been resolved except the loan amounting to Rs. 4.950 million. Again this is a positive sign for the Company.

Information about Defaults in Payment of Any Debts and Reasons Thereof:

No defaults.

Adequacy internal financial controls:

The directors are aware of their responsibility with respect to internal financial controls. Through discussions, they confirm that adequate controls have been implemented by the Company, however the management is looking to improve/strengthen them further in future years.

Performance Review:

The Sales – net for the year was Rs. 2.799 million as compared to Rs.86.580 million for corresponding period of last year. The cost of sales for the year was Rs. 3.902 million as compared to Rs.59.129 million.

The Gross Loss of the Company was Rs. 1.103 million as against a Profit of Rs. 27.451 million in the corresponding period of last year. This is mainly due to on-going revival. The Company’s Distribution cost, Administrative expenses and Finance cost during the year ended June 30, 2023 was Rs. 7.540 million as against Rs.11.839 million in the corresponding period. The Company is in process of re-organizing its activities.

A Loss after tax of Rs. 20.443 million was reported for the year ended June 30, 2023 as compared to a Profit after tax Rs.33.735 million in the corresponding period. The management is making concerted efforts and continues to endeavor to achieve the improved performance in the future.

Human Resource Development:

We invest in cultivating and motivating our employees and train them to face market challenges effectively. We provide necessary on job training to employees so that they acquire knowledge and skills needed to accomplish their tasks efficiently. Department Heads impart training to employees /officers.

The HR Committee held one (1) meeting during the year. Attendance by each member was as follow:

We invest in cultivating and motivating our employees and train them to face market challenges effectively. We provide necessary on job training to employees so that they acquire knowledge and skills needed to accomplish their tasks efficiently. Department Heads impart training to employees /officers.

The HR Committee held one (1) meeting during the year. Attendance by each member was as follow:

S. No.	Name of Member	Designation	No. of meeting attended
1.	Mr. Hanif Chamdia	Chairman	1
2.	Mr. Usman Mianoor	Member	1
3.	Ms. Zainab Anis Mianoor	Member	1

Corporate Social Responsibility:

J&P is fully committed to play its role as a responsible corporate citizen and fulfills its responsibility through energy conversation, environment protection and occupational safety and health through restricting unnecessary usage of artificial lighting, implementing tobacco control law and “No Smoking Zone” and providing a safe and health work environment. The Company is running / maintaining a Masjid for the convenience of the people living and working near our office premises.

External Audit:

The Auditors, Messrs. Reanda Haroon Zakaria & Co., Chartered Accountants, retire at the conclusion of this Annual General Meeting. Being eligible, they have offered themselves for re-appointment and the Board’s Audit Committee has also recommended their re-appointment which has been endorsed by the Board.

Internal Audit:

The Company’s Board closely follows the activities of the Internal Audit Department as a service to all levels of Management. The main objective of the independent Internal Audit Department is to provide reasonable assurance to the Board and Management that the existing systems of internal control are adequate and operating satisfactorily. As an Internal Audit Department adds value to the Company’s operations, makes suggestions and recommendations for improved operational performance.

Statement of Corporate and Financial Reporting Framework:

The corporate laws, rules and regulations framed thereunder spell out the overall functions of the Board of Directors of the Company. The Board is fully aware of its corporate responsibilities envisaged under the Code of Corporate Governance prescribed by the Securities and Exchange Commission of Pakistan and adopted by the Stock Exchanges for all listed companies and is pleased to certify that:

1. The Financial Statements prepared by the Company present fairly its state of affairs of its operations, cash flows and changes its equity.
2. The Company has maintained proper books of accounts as required under the Companies Act, 2017.
3. The Company has followed consistently appropriate accounting policies in preparation of the Financial Statements, Changes wherever made, have been adequately disclosed and accounting estimates are on the basis of the prudent and reasonable judgment.
4. International Financial Reporting Standards (IFRS) as applicable in Pakistan have been followed in preparation of Financial Statements and any departure therefrom, if any, has been adequately disclosed.
5. The system of internal control is sound, and has been effectively implemented and monitored. Such a system is designed to manage rather than eliminate, the risk of failure to achieve objectives, and by its nature can provide only reasonable, and not absolute, assurance against material misstatement or loss.

A Board Audit Committee (BAC) is in place. It reviews the approach adopted by the Company's Audit Department and the scope of and the relationship with, the external auditors. It also receives reports from the internal audit department and the external auditors on the system of internal control and any material weaknesses that have been identified. Further the BAC discusses the action to be taken in the area of concern with the relevant executives. The BAC consists of three members. The Chairman of the BAC is an independent director. During the year 2023, four meetings of the BAC were held with one in each quarter and attendance was as follow:

attended	S. No.	Name of Member	Designation	No.	of	meeting
	1.	Mr. Muhammad Amin Khanani	Chairman	4		
	2.	Mr. Muhammad Umair Anis Mianoor	Member	4		
	3.	Ms. Uroosa Anis Mianoor	Member	4		

An organizational structure has been established, which support clear lines of communication and tiered levels of authority with delegation of responsibility and accountability.

6. There is no doubt upon the Company's ability to continue to a going-concern.
7. The Directors of your Company feel that preservation of capital for future growth is very important. Therefore, no dividend is declared for the current year.
8. Key operating and financial data for the last six years is annexed with the Report.
9. The value of investments including accrued income of provident fund as at June 30, 2023 is Rs.1.931 Million (June 30, 2022 Rs.1.756 Million).
10. The related parties' transactions are approved ratified by the Board Audit Committee and the Board of Directors.
11. All major decisions relating to the investments / disinvestments, changes in the policies are taken by the Board of Directors.
12. Decisions regarding appointment of CEO, CFO and Company Secretary and Head of Internal Audit

and fixing or changing of remuneration are taken and approved by the Board.

13. Outstanding taxes and duties are given in the Financial Statements.

HOLDING OF EXTRA ORDINARY GENERAL MEETING (EOGM):

During the year, on 29th May, 2023, EOGM meeting was held at the Registered Office of the Company in order to elect seven Directors for a period of three years commencing from the date of EOGM. The following Directors were nominated to contest the election:

#	Name
1.	Mrs. Zainab Anis Mianoor (Chairman)
2.	Mr. Muhammad Anis Mianoor (MD/CEO)
3.	Mr. Muhammad Umair Anis Mianoor
4.	Mr. Muhammad Usman Mianoor
5.	Mr. Muhammad Amin Khanani
6.	Ms. Uroosa Anis Mianoor
7.	Mr. Muhammad Hanif Chamdia
8.	Mr. Sheikh Aftab Ahmed

In order to hold election, the services of M/s. CDC Share Registrar Services Limited and UHY Hassan Naeem & Company, Chartered Accountants, were hired (Scrutinizer) which they carried out satisfactorily.

As per the results announced by both the organizations, the following Directors have been declared elected for a period of three years with effect from the date of EOGM viz. 29th May, 2023:

#	NAME OF DIRECTORS
1	Mrs. Zainab Anis Mianoor
2	Mr. Muhammad Anis Mianoor
3	Mr. Muhammad Umair Anis Mianoor
4	Mr. Muhammad Usman Anis Mianoor
5	Mr. Muhammad Amin Khanani
6	Ms. Uroosa Anis Mianoor
7	Mr. Muhammad Hanif Chamdia

MATERIAL INFORMATION - DELISTING OF THE COMPANY FROM PAKISTAN STOCK EXCHANGE LIMITED (PSX):

In accordance with the requirements of the PSX Rule Book read with applicable provisions of Securities Act, 2015, the Company has applied for the Delisting from PSX. The decision of Delisting was taken by the Board of Directors in its meeting held on 4th July, 2023. The information regarding Delisting has also been uploaded on the Company's Website.

BOARD OF DIRECTORS:

Role of Chairman

The Chairman leads the Board of Directors, represents the Group and acts as and overall custodian of the Group on behalf of the Board and the stakeholders. Responsible for ensuring the Board's effectiveness, he empowers the Board as a whole to play a full and constructive role in the development and determination of the Company's strategy and overall objectives.

Role of Chief Executive Officer (CEO/MD)

CEO/MD responsible for execution of the Company's long-term strategy with a view to creating shareholders' value. The CEO/MD takes all day-to-day decisions to accomplish Company's short and long term objectives / plan. He acts as a direct liaison between the Board and the Company management. He also communicates on behalf of the Company to shareholders, employees, Government authorities, other stakeholders and the public. CEO/MD acts as a director, decision maker and leader. The communicator role involves interaction with the outside world, as well as the Organization's management and employees, the decision-making role involves high level decisions about Policy and Strategy. As leader of the Company, he motivates employees and inculcates.

CEO/MD's performance is monitored and evaluated by the Board against the job description set by the Board.

Composition of the Board

The Board consists of 05 male and 02 female directors:

Independent directors	02
Other Non-Executive Directors	04
Executive Director	01

During the year under review, four meetings were held and attendance is as follow:

#	Name	Eligible to attend	Attended
1.	Mrs. Zainab Anis Mianoor (Chairman)	4	4
2.	Mr. Muhammad Anis Mianoor (MD/CEO)	4	4
3.	Mr. Muhammad Umair Anis Mianoor	4	4
4.	Mr. Muhammad Usman Mianoor	4	4
5.	Mr. Muhammad Amin Khanani	4	4
6.	Ms. Uroosa Anis Mianoor	4	4
7.	Mr. Muhammad Hanif Chamdia	4	4

Names of persons who, at any time during the financial year, were directors of the company:

#	NAME OF DIRECTORS
1	Mrs. Zainab Anis Mianoor
2	Mr. Muhammad Anis Mianoor
3	Mr. Muhammad Umair Anis Mianoor
4	Mr. Muhammad Usman Anis Mianoor
5	Mr. Muhammad Amin Khanani
6	Ms. Uroosa Anis Mianoor
7	Mr. Muhammad Hanif Chamdia

Remuneration Policy of Non-Executive Directors

The fee of the Non-Executive and Independent Directors for attending the Board and Committee meetings of the Company is determined by the Board from time to time.

Remuneration Package of Chief Executive and Directors

Remuneration package of Chief Executive and other directors, if any, is mentioned in the notes to the financial statements.

Performance Evaluation of the Board

As required under the Listed Companies (Code of Corporate Governance) Regulations, 2019, an annual evaluation of the Board of Directors of Johnson & Phillips (Pakistan) Limited is carried out. The Board of Directors has approved a Comprehensive Mechanism to evaluate its own performance by adopting self-evaluation methodology through an agreed questionnaire. The Mechanism Devis is based on Emerging Trends on the functioning of the Board and improving its effectiveness. The evaluation exercise is carried out every year. The Human Resource and Remuneration Committee will undertake a formal process for evaluation of performance of the Board as a whole and its committees.

Pattern of Shareholding

A statement showing the pattern of shareholding as required under section 227 of the Companies Act 2017 for the year ended 30th June, 2023 is attached with the Report.

Compliance with the Listed Companies (Code of Corporate Governance) Regulation, 2019

The requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 have been duly complied with. A statement to this effect is annexed with this Report.

Code of Conduct:

The Board has adopted a statement of Code of Conduct for Directors and Employees. Acknowledgement for compliance

are obtained and held by the Company.

Main trends and factors likely to affect the future development, performance and position of the company's business (i.e., the Future Outlook):

The current economic challenges that the country is facing poses a strong hindrance to the Company's growth. This includes devaluation of rupee and uncertain political situation of the country.

Material Changes due to Subsequent Events:

Subsequent to the year end, the new management, with the financial support from new sponsors, the Company was able to finally settle a substantial portion of outstanding dues of previous sponsors/directors.

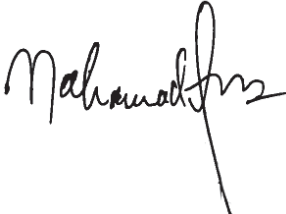
CONDOLANCE:

We are deeply aggrieved and regret to report the sad passing away of our senior member of the company Mr. Muhammad Amin Khanani on August 15, 2023. He has associated with the company since March 2020 and his contribution to the Company has been immensely appreciated by the Company. We pray to Almighty Allah (SWT) to grant him Maghfirah, illuminate his grave and place him in Jannat-ul-Fidaus.

Acknowledgement:

The Board of Directors also wish to place on record their appreciation to dedicated work and commitment of all officers, employees and workers who contribute their services to sustain all operations of the Company.

ON BEHALF OF THE BOARD OF DIRECTORS



**MOHAMMAD ANIS MIANOOR
MD & CHIEF EXECUTIVE OFFICER**



**MRS. ZAINAB ANIS MIANOOR
CHAIRMAN**

Karachi: 4th October, 2023

ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 30 جون 2023 کو ختم ہونے والے سال کے آڈٹ شدہ مالیاتی گوشواروں اور اس پر آڈیٹرز کی رپورٹ کے ساتھ 62 ویں سالانہ رپورٹ پیش کرتے ہوئے خوش ہیں۔

مالیاتی جھلک:

30 جون 2023 کو ختم ہونے والے سال کے لیے آپ کی کمپنی کی تقابلی مالی جھلکیاں حسب ذیل ہیں:

2022	روپیہ میں 000	2023	
38,185		(24,875)	(نقصان) / ٹیکس سے پہلے سال کے لیے منافع جن میں سے ڈائریکٹرز نے حساب کتاب کیا ہے۔
(4,519)		4,432	ٹیکس کے لئے - موجودہ
33,666		(20,443)	ڈسپوزائبل (نقصان) / تخصیص کے لیے منافع
(474,205)		(437,639)	جمع (نقصان) آگے لایا قابل قدر اثاثوں پر اضافی فرسودگی کے لیے ایڈجسٹمنٹ
2,900		2,900	دیگر جامع منافع / (نقصان)
(437,639)		(455,192)	جمع شدہ نقصانات کو بیلنس شیٹ تک پہنچایا گیا۔

ماضی کے نقصانات، غیر یقینی معاشی حالات، اور ورکنگ کپیٹل کے لیے مائع فنڈز کی ضرورت کے پیش نظر، ڈائریکٹرز نے 30 جون 2023 کو ختم ہونے والے سال کے لیے شیئر ہولڈرز کو کوئی ڈیویڈنڈ دینے کی سفارش نہیں کی ہے۔

فی شیئر آمدنی:

(نقصان) / 30 جون 2023 کو ختم ہونے والے سال کے لیے فی شیئر آمدنی روپے ہے۔ (3.75) (30 جون 2022: روپے (6.19)۔

آڈیٹرز کی رپورٹ میں ترمیم کے کسی بھی مواد کے بارے میں معلومات اور وضاحت:

آڈیٹرز نے مندرجہ ذیل وجوہات کی بنا پر آڈٹ رپورٹ کو قابل بنایا ہے جو ذیل میں دوبارہ پیش کیا جا رہا ہے۔

(الف) ہم کل بقایا رقم میں سے 19.779 ملین روپے (2022: 19.432 ملین روپے) کی حد تک تجارت اور دیگر قابل ادائیگیوں کے وجود اور مکمل ہونے کو نہ تو کاؤنٹر پارٹیوں سے براہ راست تصدیق اور نہ ہی متبادل ذرائع سے ثابت کر سکے۔ (2022: 84.936 ملین روپے) (نوٹ نمبر 18)۔ مزید، ہم سابق

(ب) ہم سابق ڈائریکٹرز سے 4.950 ملین روپے کے قلیل مدتی قرضے کے وجود، ذمہ داری، مکمل اور درجہ بندی کو ظاہر نہیں کر سکے (نوٹ نمبر 18)۔ مزید، ہم سابق

ڈائریکٹرز کے ساتھ کمپنی کے بنیادی معاہدوں کی شرائط و ضوابط کو ثابت نہیں کر سکے۔

مذکورہ بالا مشاہدہ (a) بنیادی طور پر معمول کے قرض دہندگان کی طرف سے تصدیق کی عدم وصولی کی وجہ سے ہے جو کہ ایک عملی چیلنج ہے۔ ان میں سے زیادہ تر کا تعلق سابقہ انتظامی دور سے ہے۔ مزید برآں، گزشتہ سال کے مقابلے میں جہاں تقریباً کل بیلنس 28.6 فیصد ایسا تھا جہاں وجود اور مکمل ہونے کی تصدیق نہیں کی جاسکتی تھی، اس سال یہ تعداد کم ہو کر 23 فیصد رہ گئی ہے جو کہ ایک بہتری ہے۔

مشاہدے کے حوالے سے (b) عرض کیا جاتا ہے کہ یہ سابقہ انتظامیہ سے متعلق ہیں اور پچھلے سال کے مقابلے میں تمام مسائل حل ہو چکے ہیں سوائے قرض کے جو کہ 4.950 ملین ہیں جو کہ کمپنی پر مثبت اثرات مرتب ہوئے ہیں۔ کسی بھی قرض کی ادائیگی میں ڈیفالٹس کے بارے میں معلومات اور اس کی وجوہات: کوئی ڈیفالٹس نہیں۔

بنیادی خطرات اور غیر یقینی صورتحال:

ہر ادارہ کچھ موردی خطرات سے دوچار ہے، اور ہماری کمپنی کے معاملے میں، ان اوقات میں؛ اہم خطرات ملک کی معاشی صورتحال کی وجہ سے ہیں۔

داخلی مالیاتی کنٹرول کی مناسبت:

ڈائریکٹرز اندرونی مالیاتی کنٹرول کے حوالے سے اپنی ذمہ داری سے آگاہ ہیں۔ بات چیت کے ذریعے، وہ اس بات کی تصدیق کرتے ہیں کہ کمپنی کی طرف سے مناسب کنٹرولز نافذ کیے گئے ہیں، تاہم انتظامیہ مستقبل کے سالوں میں ان کو مزید بہتر / مضبوط بنانے کی کوشش کر رہی ہے۔

کارکردگی کا جائزہ:

سال کے لیے سیلز نیٹ 2.799 روپے تھا۔ 2.799 ملین پچھلے سال کی اسی مدت کے لئے 86.580 ملین کے مقابلے میں۔ سال کے لیے فروخت کی لاگت روپے تھی۔ 3.902 ملین روپے کے مقابلے میں 59.129 ملین۔

کمپنی کا مجموعی نقصان / منافع روپے تھا۔ 1.103 ملین روپے کے منافع کے مقابلے میں گزشتہ سال کی اسی مدت میں 27.451 ملین۔ یہ بنیادی طور پر جاری حیات نو کی وجہ سے ہے۔ 30 جون 2023 کو ختم ہونے والے سال کے دوران کمپنی کی تقسیم کی لاگت، انتظامی اخراجات اور مالیاتی لاگت روپے تھی۔ اسی مدت میں 11.839 ملین روپے کے مقابلے میں 7.540 ملین روپے۔ کمپنی اپنی سرگرمیوں کو دوبارہ منظم کرنے کے عمل میں ہے۔

ٹیکس کے بعد نقصان / نفع۔ 30 جون 2023 کو ختم ہونے والے سال کے لیے 20.443 ملین روپے کی اطلاع دی گئی جبکہ اسی مدت میں 33.735 ملین روپے ٹیکس کے بعد ہونے والے نقصان کے مقابلے میں۔ انتظامیہ ٹھوس کوششیں کر رہی ہے اور مستقبل میں بہتر کارکردگی کے حصول کے لیے کوششیں جاری رکھے گی۔

انسانی وسائل کی ترقی:

ہم اپنے ملازمین کی ترقی اور حوصلہ افزائی میں سرمایہ کاری کرتے ہیں اور انہیں مارکیٹ کے چیلنجوں کا موثر طریقے سے سامنا کرنے کی تربیت دیتے ہیں۔ ہم ملازمین کو ملازمت کی ضروری تربیت فراہم کرتے ہیں تاکہ وہ اپنے کاموں کو موثر طریقے سے انجام دینے کے لیے ضروری علم اور ہنر حاصل کریں۔ محکمہ کے سربراہ ملازمین / افسران کو تربیت دیتے ہیں۔

HR کمیٹی نے سال کے دوران ایک (1) میٹنگ کی۔ ہر ممبر کی حاضری حسب ذیل تھی:

سریل نمبر	ممبر کا نام	عہدہ	نمبر میٹنگ میں شرکت کی۔
1-	محترم حنیف چاٹھیا	چیئرمین	1
2-	محترم عثمان میانور	ممبر	1
3-	مسز زینب میانور	ممبر	1

کارپوریٹ سماجی ذمہ داری:

J&P ایک ذمہ دار کارپوریٹ شہری کے طور پر اپنا کردار ادا کرنے کے لیے پوری طرح پر عزم ہے اور توانائی کی بات چیت، ماحولیات کے تحفظ اور پیشہ ورانہ حفاظت اور صحت کے ذریعے مصنوعی روشنی کے غیر ضروری استعمال پر پابندی، تمباکو کنٹرول قانون اور "نوسموکنگ زون" کے نفاذ کے ذریعے اپنی ذمہ داری پوری کرتا ہے اور ایک محفوظ ماحول فراہم کرتا ہے۔ اور صحت کے کام کا ماحول۔ کمپنی ہمارے دفتر کے احاطے کے قریب رہنے اور کام کرنے والے لوگوں کی سہولت کے لیے ایک مسجد چلا رہی ہے / دیکھ بھال کر رہی ہے۔

بیرونی آڈٹ:

آڈیٹرز، میسرز، رینڈ ہارون زکریا اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، اس سالانہ جنرل میٹنگ کے اختتام پر ریٹائر ہو جائیں گے۔ اہل ہونے کی وجہ سے انہوں نے خود کو دوبارہ تقرری کے لیے پیش کیا ہے اور بورڈ کی آڈٹ کمیٹی نے بھی ان کی دوبارہ تقرری کی سفارش کی ہے جس کی بورڈ نے توثیق کی ہے۔

اندرونی آڈٹ:

کمپنی کا بورڈ انتظامیہ کی تمام سطحوں کی خدمت کے طور پر اندرونی آڈٹ ڈیپارٹمنٹ کی سرگرمیوں کی قریب سے پیروی کرتا ہے۔ خود مختار اندرونی آڈٹ ڈیپارٹمنٹ کا بنیادی مقصد بورڈ اور انتظامیہ کو معقول یقین دہانی کرانا ہے کہ اندرونی کنٹرول کے موجودہ نظام کافی ہیں اور تسلی بخش طریقے سے کام کر رہے ہیں۔ ایک اندرونی آڈٹ ڈیپارٹمنٹ کے طور پر کمپنی کے آپریشنز میں اہمیت کا اضافہ ہوتا ہے، بہتر آپریشنل کارکردگی کے لیے تجاویز اور سفارشات پیش کرتا ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کا بیان:

اس کے تحت بنائے گئے کارپوریٹ قوانین، قواعد و ضوابط کمپنی کے بورڈ آف ڈائریکٹرز کے مجموعی افعال کو بیان کرتے ہیں۔ بورڈ اپنی کارپوریٹ ذمہ داریوں سے پوری طرح باخبر ہے جو کہ کوڈ آف کارپوریٹ گورننس کے تحت سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے تجویز کردہ اور اسٹاک ایکسچینج نے تمام لسٹڈ کمپنیوں کے لیے اپنایا ہے اور اس بات کی تصدیق کرتے ہوئے خوشی محسوس ہو رہی ہے کہ:

1. کمپنی کی طرف سے تیار کردہ مالیاتی بیانات اس کے آپریشنز، نقد بہاؤ اور اس کی ایکویٹی میں تبدیلیوں کی صورت حال کو کافی حد تک پیش کرتے ہیں۔
 2. کمپنی نے کمپنیز ایکٹ، 2017 کے تحت اکاؤنٹس کی مناسب کتابیں رکھی ہیں۔
 3. کمپنی نے مالیاتی گوشواروں کی تیاری میں مسلسل مناسب اکاؤنٹنگ پالیسیوں پر عمل کیا ہے، جہاں کہیں بھی تبدیلیاں کی گئی ہیں، انہیں مناسب طور پر ظاہر کیا گیا ہے اور اکاؤنٹنگ کے تخمینے دانشمندانہ اور معقول فیصلے کی بنیاد پر ہیں۔
 4. پاکستان میں لاگو ہونے والے بین الاقوامی مالیاتی رپورٹنگ کے معیارات (IFRS) کی پیروی مالیاتی بیانات کی تیاری میں کی گئی ہے اور اس سے کسی بھی روانگی کا، اگر کوئی ہے، مناسب طور پر انکشاف کیا گیا ہے۔
 5. اندرونی کنٹرول کا نظام درست ہے، اور مؤثر طریقے سے نافذ اور نگرانی کی گئی ہے۔ اس طرح کا نظام مقاصد کو حاصل کرنے میں ناکامی کے خطرے کو ختم کرنے کے بجائے انتظام کرنے کے لیے ڈیزائن کیا گیا ہے، اور اس کی نوعیت سے مادی غلط بیانی یا نقصان کے خلاف صرف معقول، نہ کہ مطلق، یقین دہانی فراہم کر سکتا ہے۔
- بورڈ آڈٹ کمیٹی (BAC) قائم ہے۔ یہ کمپنی کے آڈٹ ڈیپارٹمنٹ کی طرف سے اختیار کیے گئے نقطہ نظر اور بیرونی آڈیٹرز کے دائرہ کار اور ان کے ساتھ تعلقات کا جائزہ لیتا ہے۔ یہ اندرونی آڈٹ ڈیپارٹمنٹ اور بیرونی آڈیٹرز سے اندرونی کنٹرول کے نظام اور کسی بھی مادی کمزوریوں کی رپورٹس بھی حاصل کرتا ہے جن کی نشاندہی کی گئی ہے۔ مزید برآں BAC متعلقہ ایگزیکٹوز کے ساتھ تشویش کے علاقے میں کی جانے والی کارروائی پر تبادلہ خیال کرتا ہے۔ بی اے سی تین ارکان پر مشتمل ہے۔ BAC کا چیئرمین ایک آزاد ڈائریکٹر ہوتا ہے۔ سال 2023 کے دوران، بی اے سی کی چار میٹنگیں ہر سہ ماہی میں ایک کے ساتھ ہوئیں اور حاضری حسب ذیل تھی:

سیریل نمبر	ممبر کا نام	عہدہ	نمبر میٹنگ میں شرکت کی۔
1.	جناب محمد امین خانانی	چیئر مین	4
2.	جناب محمد عمیر انیس میانور	ممبر	4
3.	محترمہ عروسہ انیس میانور	ممبر	4

ایک تنظیمی ڈھانچہ قائم کیا گیا ہے، جو موصلات کی واضح خطوط اور ذمہ داری اور جوابدہی کے وفد کے ساتھ اختیارات کی سطحی سطحوں کی حمایت کرتا ہے۔

6. اس میں کوئی شک نہیں ہے کہ کمپنی کی تشویش کو جاری رکھنے کی صلاحیت ہے۔

7. آپ کی کمپنی کے ڈائریکٹرز محسوس کرتے ہیں کہ مستقبل کی ترقی کے لیے سرمائے کا تحفظ بہت ضروری ہے۔ لہذا، موجودہ سال کے لیے کوئی ڈیویڈنڈ کا اعلان نہیں کیا گیا ہے۔

8. پچھلے چھ سالوں کا کلیدی آپریٹنگ اور مالیاتی ڈیٹا رپورٹ کے ساتھ منسلک ہے۔

9. سرمایہ کاری کی مالیت بشمول پروویڈنٹ فنڈ کی 30 جون 2023 تک جمع شدہ آمدنی 1.931 ملین روپے (30 جون 2022 1.756 ملین روپے)۔

10. متعلقہ فریقوں کے لین دین کی توثیق بورڈ آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز کے ذریعے کی جاتی ہے۔

11. سرمایہ کاری / ڈس انویسٹمنٹ سے متعلق تمام بڑے فیصلے، پالیسیوں میں تبدیلیاں بورڈ آف ڈائریکٹرز کے ذریعے لی جاتی ہیں۔

12. سی ای او، سی ایف او اور کمپنی سیکرٹری اور ہیڈ آف انٹرنل آڈٹ کی تقرری اور معاوضے کے تعین یا تبدیلی کے بارے میں فیصلے بورڈ کے ذریعے لیے جاتے ہیں اور ان کی منظوری دی جاتی ہے۔

13. بقایا ٹیکس اور ڈیویڈنڈ مالیتی گوشواروں میں دیے گئے ہیں۔

ایکسٹرا آرڈینری جنرل میٹنگ کا انعقاد (EOGM):

سال کے دوران، 29 مئی 2023 کو، EOGM کی میٹنگ کمپنی کے رجسٹرڈ آفس میں منعقد ہوئی تاکہ EOGM کی تاریخ سے شروع ہونے والی تین سال کی مدت

کے لیے سات ڈائریکٹرز کا انتخاب کیا جاسکے۔ مندرجہ ذیل ڈائریکٹرز کو الیکشن لڑنے کے لیے نامزد کیا گیا تھا:

1. جناب محمد انیس میانور
2. مسز زینب انیس میانور
3. جناب محمد عمیر میانور
4. جناب محمد امین خانانی
5. جناب محمد عثمان میانور
6. محترمہ عروسہ انیس میانور

7. جناب محمد حنیف چانڈیا اور

8. جناب شیخ آفتاب احمد

انتخابات کے انعقاد کی خدمات سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ اور یو ایچ وائی حسن نعیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی خدمات حاصل کی گئیں (سکروٹائزر) جو انہوں نے اطمینان بخش طریقے سے انجام دیے۔

دونوں تنظیموں کے اعلان کردہ نتائج کے مطابق، مندرجہ ذیل ڈائریکٹرز کو EOGM کی تاریخ سے تین سال کی مدت کے لیے منتخب قرار دیا گیا ہے۔ 29 مئی 2023:

1. جناب محمد انیس میانور
2. مسز زینب انیس میانور
3. جناب محمد عمیر میانور
4. جناب محمد امین خانانی (مرحوم)
5. جناب محمد عثمان میانور
6. محترمہ عروسہ انیس میانور
7. جناب محمد حنیف چانڈیا۔

مواد کی معلومات - پاکستان اسٹاک ایکسچینج لمیٹڈ (PSX) سے کمپنی کی ڈی اسٹنگ:

سیکیورٹیز ایکٹ 2015 کے قابل اطلاق دفعات کے ساتھ پڑھی گئی PSX رول بک کے تقاضوں کے مطابق، کمپنی نے PSX سے ڈی اسٹنگ کے لیے درخواست دی ہے۔ ڈی اسٹنگ کا فیصلہ بورڈ آف ڈائریکٹرز نے 4 جولائی 2023 کو ہونے والی اپنی میٹنگ میں لیا تھا۔ ڈی اسٹنگ سے متعلق معلومات کمپنی کی ویب سائٹ پر بھی اپ لوڈ کر دی گئی ہیں۔

بورڈ آف ڈائریکٹرز:

چیئرمین کا کردار

چیئرمین بورڈ آف ڈائریکٹرز کی قیادت کرتا ہے، گروپ کی نمائندگی کرتا ہے اور بورڈ اور اسٹیک ہولڈرز کی جانب سے گروپ کے مجموعی سرپرست کے طور پر کام کرتا ہے۔ بورڈ کی تاثیر کو یقینی بنانے کے لیے ذمہ دار، وہ مجموعی طور پر بورڈ کو اختیار دیتا ہے کہ وہ کمپنی کی حکمت عملی اور مجموعی مقاصد کی ترقی اور تعین میں مکمل اور تعمیری کردار ادا کرے۔

چیف ایگزیکٹو آفیسر (CEO/MD) کا کردار

CEO/MD شیئر ہولڈرز کی قدر پیدا کرنے کے مقصد سے کمپنی کی طویل مدتی حکمت عملی پر عمل درآمد کے لیے ذمہ دار۔ CEO/MD کمپنی کے قلیل اور طویل مدتی مقاصد / منصوبہ کو پورا کرنے کے لیے دن بھر فیصلے کرتا ہے۔ وہ بورڈ اور کمپنی کی انتظامیہ کے درمیان براہ راست رابطے کے طور پر کام کرتا ہے۔ وہ کمپنی کی جانب سے شیئر ہولڈرز، ملازمین، سرکاری حکام، دیگر اسٹیک ہولڈرز اور عوام سے بھی رابطہ کرتا ہے۔ CEO/MD بطور ڈائریکٹر، فیصلہ ساز اور رہنما کام کرتا ہے۔ بات چیت کرنے والے کے کردار میں بیرونی دنیا کے ساتھ ساتھ تنظیم کی انتظامیہ اور ملازمین کے ساتھ تعامل شامل ہوتا ہے، فیصلہ سازی کے کردار میں پالیسی اور حکمت عملی کے بارے میں اعلیٰ سطحی فیصلے شامل ہوتے ہیں۔ کمپنی کے رہنما کے طور پر، وہ ملازمین کی حوصلہ افزائی اور حوصلہ افزائی کرتا ہے۔

سی ای او / ایم ڈی کی کارکردگی کی نگرانی اور جانچ پورچ کی طرف سے مقرر کردہ ملازمت کی تفصیل کے مقابلے میں کی جاتی ہے۔

بورڈ کی تشکیل

بورڈ 05 مرد اور 02 خواتین ڈائریکٹرز پر مشتمل ہے:

02	آزاد ڈائریکٹرز
04	دیگر نان ایگزیکٹو ڈائریکٹرز
01	ایگزیکٹو ڈائریکٹرز

زیر نظر سال کے دوران چار اجلاس منعقد ہوئے اور حاضری حسب ذیل ہے:

#	نام	شرکت کے لیے اہل	شرکت
1.	مسز زینب انیس میانور (چیئر مین)	4	4
2.	جناب محمد انیس میانور (MD/CEO)	4	4
3.	جناب محمد عمیر انیس میانور	4	4
4.	جناب محمد عثمان میانور	4	4
5.	جناب محمد امین خانانی	4	4
6.	محترمہ عروسہ انیس میانور	4	4
7.	جناب محمد حنیف چاٹھیا	4	4

ان افراد کے نام جو مالی سال کے دوران کسی بھی وقت کمپنی کے ڈائریکٹرز تھے:

#	ڈائریکٹرز کا نام
1	محترمہ زینب انیس میانور
2	جناب محمد انیس میانور
3	جناب محمد عمیر انیس میانور
4	جناب محمد عثمان انیس میانور
5	جناب محمد امین خانانی
6	محترمہ عروسہ انیس میانور
7	جناب محمد حنیف چاٹھیا۔

غیر ایگزیکٹو ڈائریکٹرز کے معاوضے کی پالیسی

کمپنی کے بورڈ اور کمیٹی کے اجلاسوں میں شرکت کے لیے غیر ایگزیکٹو اور آزاد ڈائریکٹرز کی فیس کا تعین بورڈ و قانونی مقرر کرتا ہے۔

چیف ایگزیکٹو اور ڈائریکٹرز کے معاوضے کا پیکج

چیف ایگزیکٹو اور دیگر ڈائریکٹرز کے معاوضے کا پیکج، اگر کوئی ہے تو، مالیاتی گوشواروں کے نوٹس میں درج ہے۔

بورڈ کی کارکردگی کا جائزہ

جیسا کہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تحت ضرورت ہے، جانسن اینڈ فلپس (پاکستان) لمیٹڈ کے بورڈ آف ڈائریکٹرز کا سالانہ جائزہ لیا جاتا ہے۔ بورڈ آف ڈائریکٹرز نے ایک منفقہ سوالنامے کے ذریعے خود تشخیص کے طریقہ کار کو اپنا کر اپنی کارکردگی کا جائزہ لینے کے لیے ایک جامع طریقہ کار کی منظوری دی ہے۔ میکانزم ڈیوائس بورڈ کے کام کرنے اور اس کی تاثیر کو بہتر بنانے کے ابھرتے ہوئے رجحانات پر مبنی ہے۔ تشخیص کی مشق ہر سال کی جاتی ہے۔ انسانی وسائل اور معاوضے کی کمیٹی مجموعی طور پر بورڈ اور اس کی کمیٹیوں کی کارکردگی کا جائزہ لینے کے لیے ایک باضابطہ عمل شروع کرے گی۔

شیر ہولڈنگ کا نمونہ

30 جون 2023 کو ختم ہونے والے سال کے لیے کمپنیز ایکٹ 2017 کے سیکشن 227 کے تحت مطلوبہ شیر ہولڈنگ کے پیٹرن کو ظاہر کرنے والا ایک بیان رپورٹ کے ساتھ منسلک ہے۔

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشن، 2019 کی تعمیل:

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تقاضوں کی تعمیل کی گئی ہے۔ اس سلسلے میں ایک بیان اس رپورٹ کے ساتھ منسلک ہے۔

ضابطہ اخلاق:

بورڈ نے ڈائریکٹرز اور ملازمین کے لیے ضابطہ اخلاق کا بیان منظور کیا ہے۔ تعمیل کا اعتراف کمپنی کے ذریعہ حاصل اور منعقد کیا جاتا ہے۔

اہم رجحانات اور عوامل جو کمپنی کے کاروبار کی مستقبل کی ترقی، کارکردگی اور پوزیشن کو متاثر کر سکتے ہیں (یعنی مستقبل کا آؤٹ لک):

موجودہ معاشی چیلنجز جن کا ملک کو سامنا ہے کمپنی کی ترقی میں ایک مضبوط رکاوٹ ہے۔ اس میں روپے کی قدر میں کمی اور ملک کی غیر یقینی سیاسی صورتحال شامل ہے۔

بعد کے واقعات کی وجہ سے مادی تبدیلیاں:

سال کے اختتام کے بعد، نئی انتظامیہ، نئے اسپانسرز کی مالی مدد سے، کمپنی آخر کار پچھلے اسپانسرز / ڈائریکٹرز کے بقایا واجبات کا کافی حصہ طے کرنے میں کامیاب ہو گئی۔
تعزیت:

ہمیں کمپنی کے اپنے سینئر ممبر جناب محمد امین خانانی کی 15 اگست 2023 کو انتقال کی اطلاع دیتے ہوئے انتہائی دکھ اور افسوس ہے۔ کمپنی، اللہ سبحانہ و تعالیٰ سے دعا ہے کہ وہ ان کی مغفرت فرمائے، ان کی قبر کو منور فرمائے اور انہیں جنت الفردوس میں جگہ دے۔

اعتراف:

بورڈ آف ڈائریکٹرز کمپنی کے تمام آپریشنز کو برقرار رکھنے کے لیے اپنی خدمات دینے والے تمام افسران، ملازمین اور کارکنوں کے وقف کام اور عزم کے لیے اپنی

تعریف ریکارڈ پر رکھنا چاہتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

مسز زینب انیس میاں نور صاحبہ
چیئر مین

محمد انیس میاں نور
ایم ڈی اور چیف ایگزیکٹو آفیسر
کراچی: 04 اکتوبر، 2023

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 (THE REGULATIONS)

Name of Company: Johnson & Phillips (Pakistan) Limited
Year ended: June 30, 2023

Johnson & Phillips (Pakistan) Limited (the Company) has complied with the requirements of the Regulations in the following manner:

1. The total number of Directors are seven as per the following:
 - a. Male: 5
 - b. Female: 2
2. The composition of the Board of Directors (the Board) is as follows:

Category	Names
Independent Directors	Mr. Muhammad Hanif Chamdia
Non-Executive Directors	Mr. Usman Mianoor Mr. Umair Mianoor
Executive Directors	Mr. Anis Mianoor
Female Directors	Mrs. Uroosa Mianoor Mrs. Zainab Anis Mianoor

The Company has two independent directors on the Board of Directors. We regret to state that one of them Mr. Muhammad Amin Khanani has expired. As required, a vacant position of Independent Director will be filled within 90 days (Insha Allah)

While the requirement of having fraction of one-third of the directors to be rounded up to one has not been complied with, due to the fact that the operations of the Company are still not completely operative and the Board considers the two independent directors as sufficient at the moment.

3. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this Company;
4. The Company has prepared a “Code of Conduct” and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement and overall corporate strategy. While significant policies of the Company are in the process of formulation as the Company is in the initial phase for the revival of the operations;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board except the first quarterly meeting which was delayed due to non-availability of the Directors;
8. The Board is yet to design and implement a formal policy and transparent procedures for the remuneration of Directors in accordance with the Act and these Regulations;
9. The Board has not arranged any training program during the year as the Company is in initial phase of the revival of operations;
10. The Board has approved the appointment of Chief Financial Officer and Company Secretary, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. However, head of internal audit is not appointed during the year due to operational inactivity of the Company;
11. Chief Financial Officer and Chief Executive Officer (CEO) duly endorsed the financial statements before approval of the Board;
12. The Board had formed committees comprising of members given below:

a. Audit Committee

Sr. #	Name	Designation
i	Mr. Umair Mianoor	Member
ii	Mrs. Uroosa Mianoor	Member

b. HR and Remuneration Committee

Sr. #	Name	Designation
i	Mr. Muhammad Hanif Chamdia	Chairman
ii	Mr. Usman Mianoor	Member
iii	Mrs. Zainab Anis Mianoor	Member

13. The terms of reference of the aforesaid committees have been formed, documented, and advised to the committees for compliance;

14. The frequency of meetings of the committees were as per following:

Committee	Frequency of Meetings
a) Audit Committee	04
b) HR and Remuneration Committee	01

15. There is no internal audit function in the Company due to operational inactivity;

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with except as follows:

a. The Company is yet to comply with the manner of appointment of independent directors as specified under the Companies Act, 2017; and

b. The audit committee meeting was not held in the first quarter by the members as it is the practice of the audit committee to hold the first meeting of the year after the completion of external audit.

19. Explanation for non-compliance with the requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

a. as stated above in paragraphs 5, 7, 8, 9, 10 and 15;

b. formal and effective mechanism for the annual evaluation of Board members will be put in place when the operations are completely revived;

c. Company secretary does not possess academic qualification as envisaged in the Regulations as the Company cannot afford qualified professionals at the moment due to liquidity issues; and

On Behalf of the Board,



Mrs. Zainab Anis Mianoor
Chairman

Dated: October 04, 2023

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF JOHNSON & PHILLIPS (PAKISTAN) LIMITED

Review Report on the Statement of Compliance contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the 'Regulations'), prepared by the Board of Directors of **Johnson & Phillips (Pakistan) Limited** for the year ended **June 30, 2023**, in accordance with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2023.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph references, where these are stated in the Statement of Compliance:

S. No.	Reference	Description
i	Para 5 & 19a	Company is in the process of formulating significant policies.
ii	Para 7 & 19a	The meeting of the Board of Directors was not held in the 1st quarter of the financial year.
iii	Para 8 & 19a	Formal policy and transparent procedures are not formulated for remuneration of Directors in accordance with the Act and the Regulations.
iv	Para 9 & 19a	The Board has not arranged any training program during the year.
v	Para 10, 15 & 19a	There is no internal audit function in the Company, and accordingly, no head of internal audit appointed by the Board.
vi	Para 18a	Company has not considered the manner specified under the Act for the appointment of independent directors.
vii	Para 18b	The meeting of the audit committee was not held in the 1st quarter of the financial year.
viii	Para 19 b	There is no mechanism for the annual evaluation of the Board members.
ix	Para 19 c	Company secretary is not qualified for the position.

Reanda Haroon Zakaria & Company
Chartered Accountants

Place: Karachi
Dated: October 04, 2023
UDIN: CR202310086LibcwumG8

RHzaor Reanda Haroon Zakaria

Engagement Partner
Zakaria

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOHNSON & PHILLIPS (PAKISTAN) LIMITED ON THE AUDIT OF THE FINANCIAL STATEMENTS

Qualified Opinion

We have audited the annexed financial statements of **Johnson & Phillips (Pakistan) Limited** which comprise the statement of financial position as at June 30, 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit except for the matters stated in the Basis for Adverse Opinion Section of our report.

Owing to the significance of the matters stated in the Basis for Adverse Opinion section of our report, in our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof do not conform with the accounting and reporting standards as applicable in Pakistan and do not give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively do not give a true and fair view of the state of the Company's affairs as at June 30, 2023 and of the loss and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Adverse Opinion

- We could not substantiate the existence and completeness of trade and other payables neither by direct confirmations from counter parties nor through alternative means, to the extent of Rs. 19.779 (2022: Rs. 19.432) million, out of the total balance amounting to Rs. 84.936 (2022: Rs. 68.820) million.
- We could not substantiate the existence, obligation, completeness, and classification of short-term borrowing from a former director amounting to Rs. 4.950 million as disclosed in note no. 18. Further, we could not substantiate the terms and conditions of the underlying agreements of the Company with the former director.
- During the year, the Company has incurred loss before taxation amounting to Rs. 24.875 (2022: Rs. 38.185 - profit) million, raising the accumulated losses to Rs. 455.182 (2022: Rs. 437.639) million. While as on the reporting date, current liabilities exceeded current assets by Rs. 349.119 (2022: Rs. 331.874) million. Except for the financial year 2022, the operations of the Company, including its revenue, are facing downward trajectory since financial year 2015, due to which the Company is facing financial and operational difficulties and is unable to discharge its liabilities in due course of business. The Company has been reporting meagre sales since then and is totally dependent on the financial support of its Directors and sponsors. Further, as disclosed in note no. 1 to these financial statements, the Company has filed an application with PSX for voluntary delisting, while the upper management has not yet finalized any plan for the business revival after the proposed delisting.

These factors indicate the existence of material uncertainty that may cast significant doubts regarding the Company's ability to continue as a going concern and therefore it may not be able to realize its assets and discharge its liabilities in the normal course of business. These financial statements and the notes thereto do not disclose this fact. Therefore, we do not agree with the basis of preparation of the annexed financial statements on going concern basis.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements

as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the “Basis for Adverse Opinion” Section of our report, we have determined the matter described below to be the key audit matter to be communicated in our report:

S. No.	Key audit matters	How the matter was addressed in our audit
1.	<p>Contingencies</p> <p>Revaluation of Fixed Asset (Refer to note no. 4 and 14 to the accompanying financial statements)</p> <p>The Company has revalued its land, building and machinery as on the reporting date, based on the valuation carried out by an independent external valuer engaged by the management.</p> <p>We considered the revaluation of these assets as a Key Audit Matter for our report because of its amount being material in the overall context of the financial statements. In addition, the process of valuation is a highly complex and judgmental exercise that involves assumptions and methods influenced by the market conditions, significantly affecting the financial position of the Company.</p>	<p>Our audit procedures comprised of the following:</p> <ul style="list-style-type: none"> • Obtaining and reviewing the revaluation report duly signed by the valuer and ensuring that the valuer is registered with the Pakistan Bank’s Association as a approved valuer. • Obtaining an understanding of the scope of the valuer’s work. • Assessing competence, capability and objectivity of the expert. • Checking completeness and accuracy of source data given to the valuer. • Ensuring that the revaluation is properly accounted for and disclosed in financial statements in accordance with the IFRS and the Companies Act, 2017.

Information Other than the Financial Statements and Auditors’ Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditors’ report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) except for the possible effects of the matters stated in Basis for Adverse Opinion Section of our report, proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) except for the possible effects of the matters stated in Basis for Adverse Opinion Section of our report, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is

Zakaria.

RH200 Reanda Haroon Zakaria Seo

Reanda Haroon Zakaria & Company
Chartered Accountants

Place: Karachi
Dated: October 04, 2023
UDIN: AR2023100868bcVW6EQq

JOHNSON & PHILLIPS (PAKISTAN) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

<u>ASSETS</u>	Note	2023 ----- (Rupees in '000) -----	2022
Non Current Assets			
Property, plant and equipment	4	742,916	468,153
Intangible asset	5	-	-
Long-term investments	6	-	-
Long-term deposits	7	317	317
		743,233	468,470
Current Assets			
Stock-in-trade	8	7,600	7,600
Trade debts	9	-	-
Loans, deposits, and other receivables	10	1,286	1,302
Tax refunds due from the Government	11	12,975	9,841
Cash and bank balances	12	5,626	8,355
		27,487	27,098
Total Assets		770,720	495,568
<u>EQUITY AND LIABILITIES</u>			
Share Capital And Reserves			
Authorized capital	13	80,000	80,000
Issued, subscribed and paid-up capital	13	54,500	54,500
Share premium reserve		29,727	29,727
Surplus on revaluation of property, plant and equipment	14	735,598	462,005
General reserve		23,073	23,073
Accumulated losses		(455,182)	(437,639)
Total shareholders' equity		387,716	131,666
Non Current Liabilities			
Long-term loans	15	-	-
Deferred liabilities	16	6,398	4,930
		6,398	4,930
Current Liabilities			
Current maturity of long-term loans	15	-	31,831
Trade and other payables	17	84,936	68,820
Short-term borrowings	18	287,402	218,999
Accrued markup		-	34,011
Unclaimed dividend		4,268	4,268
Income tax payable	11.1	-	1,043
		376,606	358,972
Contingencies and commitments	19		
Total Equity and Liabilities		770,720	495,568

The annexed notes from 1 to 32 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

JOHNSON & PHILLIPS (PAKISTAN) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR YEAR ENDED JUNE 30, 2023

		2023	2022
	<i>Note</i>	----- (Rupees in '000) -----	-----
Sales	20	2,799	86,580
Cost of sales	21	<u>(3,902)</u>	<u>(59,129)</u>
Gross (loss) / profit		(1,103)	27,451
Distribution cost	22	-	(4,249)
Administrative expenses	23	<u>(7,538)</u>	<u>(7,660)</u>
Operating (loss) / income		(8,641)	15,542
Other charges - exchange loss		(16,743)	(4,619)
Other income	24	<u>509</u>	<u>27,262</u>
(Loss) / profit before taxation		(24,875)	38,185
Taxation - net	25	4,432	(4,519)
(Loss) / profit after taxation		(20,443)	33,666
Other comprehensive income			
Items that will not be reclassified to profit or loss in the subsequent periods			
Surplus on account of revaluation of fixed assets		279,145	-
Less: deferred tax thereon		(2,652)	-
	14	<u>276,493</u>	-
Total comprehensive income for the year		256,050	33,666
(Loss) / earning per share - Rupees	26	(3.75)	6.18

The annexed notes from 1 to 32 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

JOHNSON & PHILLIPS (PAKISTAN) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2023

	<i>Share Capital</i>	<i>Share Premium Reserve</i>	<i>Surplus on Revaluation of Property, Plant and Equipment</i>	<i>General Reserve</i>	<i>Accumulated Losses</i>	<i>Total Shareholders' Equity</i>
----- (Rupees in "000") -----						
Balance as at July 01, 2021	54,500	29,727	464,905	23,073	(474,205)	98,000
Total comprehensive income for the year	-	-	-	-	33,666	33,666
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	(2,900)	-	2,900	-
Balance as at July 30, 2022	54,500	29,727	462,005	23,073	(437,639)	131,666
Total comprehensive loss for the year						
Loss after taxation	-	-	-	-	(20,443)	(20,443)
Surplus on revaluation of fixed assets arising during the year - net of deferred tax	-	-	276,493	-	-	276,493
	-	-	276,493	-	(20,443)	256,050
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	(2,900)	-	2,900	-
Balance as at June 30, 2023	54,500	29,727	735,598	23,073	(455,182)	387,716

Share premium reserve can only be utilized by the Company for the purpose specified in Section 81 of the Companies Act, 2017.

Surplus on revaluation of property, plant and equipment will be utilized for any purpose only after they are realized and transferred to unappropriated profits. However, these reserves can be individually offset against losses arising in future periods (if any) from revalued assets.

General reserves can be utilized for meeting any contingencies and for distribution of profit by way of dividend.

The annexed notes from 1 to 32 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

JOHNSON & PHILLIPS (PAKISTAN) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2023 ----- (Rupees in '000) -----	2022
A. CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before taxation		(24,875)	38,185
Adjustment for:			
Depreciation	4.1	4,382	4,382
Exchange loss		16,743	4,619
Accrued mark-up written back		-	(25,726)
Cash (outflows) / inflows before working capital changes		(3,750)	21,460
Working capital changes			
(Increase) / decrease in current assets			
Stock-in-trade		-	20,088
Loans, deposits, and other receivables		16	(902)
Sales tax refundable		63	(6,018)
Increase / (decrease) in current liabilities			
Trade and other payables		(627)	8,268
		(548)	21,436
Cash (used in) / generated from operations		(4,298)	42,896
Income tax paid	11.1	(992)	(1,156)
Finance cost paid		(34,011)	-
Net cash (used in) / generated from operating activities	A	(39,301)	41,740
B. CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans repaid		(31,831)	-
Short-term borrowings received / (repaid) - net		68,403	(39,582)
Net cash generated from / (used in) financing activities	B	36,572	(39,582)
Net (decrease) / increase in cash and cash equivalents (A+B)		(2,729)	2,158
Cash and cash equivalents at the beginning of the year	12	8,355	6,197
Cash and cash equivalents at the end of the year	12	5,626	8,355

The annexed notes from 1 to 32 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

JOHNSON & PHILLIPS (PAKISTAN) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

1 STATUS AND NATURE OF BUSINESS

1.1 Johnson and Phillips (Pakistan) Limited (the Company) was incorporated in Pakistan as a public limited company on April 15, 1961 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The shares of the Company are quoted on the Pakistan Stock Exchange Limited (PSX). The Company is principally engaged in textile manufacturing and allied activities including trading of textile machineries. The registered office of the Company and its manufacturing facilities are situated at C-10, South Avenue, SITE, Karachi.

Subsequent to year end, the Board of Directors, in their meeting dated July 04, 2023, have decided to delist the Company from the PSX and buy back the shares from the general public at the rate of Rs. 35 per share, which is to be approved by the PSX Board in accordance with the provisions of the PSX Rule Book. Accordingly, the Company has also filed an application for voluntary delisting with the PSX on August 08, 2023.

The reasons for the proposed delisting, as also mentioned in the application filed with the PSX, are as follows:

- a. The ever increasing compliance requirements coupled with the administration cost of running the Company in order to maintain the listing status is too high.
- b. The current economic situation of the country has made it extremely difficult for the sponsors to manage the affairs of the Company as a listed Company.
- c. The Company is no longer a manufacturing concern and is only engaged in trading, which too is getting extremely difficult given fluctuations in local currency.
- d. The size of the Company (or the market capitalization) is very small as compared to other listed companies and therefore the listing status is no longer justified.
- e. The majority of the shares of the Company are held by the Sponsor and his family members and the trading in the Company's shares is nominal.

In view of the aforementioned reasons, the management of the Company has decided that the best course of action for all the stakeholders is to proceed with the voluntary delisting from the PSX and buy back the shares from minority shareholders.

1.2 Going concern

During the year, the Company has incurred loss before taxation amounting to Rs. 24.875 (2022: Rs. 38.185 - profit) million, raising the accumulated losses to Rs. 455.182 (2022: Rs. 437.639) million. While as on the reporting date, current liabilities exceeded current assets by Rs. 349.119 (2022: Rs. 331.874) million. Except for the financial year 2022, the operations of the Company, including its revenue, are facing downward trajectory since financial year 2015, due to which the Company is facing financial and operational difficulties and is unable to discharge its liabilities in due course of business. The Company has been reporting meagre sales since then and is totally dependent on the financial support of its Directors and sponsors.

These factors indicate the existence of material uncertainty over the Company's ability to continue as a going concern and accordingly, the Company may not be able to realize its assets and settle its liabilities at stated amounts in the normal course of business. However, the management has prepared these financial statements on a going concern basis due to the following reasons:

- The Company has revaluation surplus on fixed assets amounting to Rs. 735.598 million as on the reporting date
- New management of the Company, under the leadership of its Chief Executive, Mr. Anis Mianoor, has

taken over the affairs of the Company with effect from April 01, 2020, with the firm intention and capabilities to revive the overall operations of the Company. However, emergence of Covid-19 in financial year 2020, and then worsening economic outlook of the Country since last two financial years, including import restrictions and foreign currency shortage to settle the existing foreign liabilities with Pak Rupee devaluation, have overall slowed down the revival plans of the new management. Nevertheless, the new management, with the financial support of new sponsor Director, has settled the long outstanding dues of the previous board members and their associated company, while other liabilities will also be settled with the help of earnings from the revival of existing operations, injections of the funds from internal as well as external sources and continuing support from the new sponsor Director.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for financial reporting. The accounting and reporting standards as applicable in Pakistan comprise of International Financial Reporting Standards (IFRSs), issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act) and, provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ from the IFRS standards, the provisions of and directives issued under the Act have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention. Further, accrual basis of accounting is followed except for cash flow information.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is also the Company's functional currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of approved accounting standard as, applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material judgment in the next year are as follows:-

- Assumptions and estimates used in determining the recoverable amount, residual values and useful lives of property, plant and equipment and intangible assets - notes 3.1, 3.2, 4, and 5.
- Assumptions and estimates used in determining the provision for stock-in-trade - notes 3.4 and 8.
- Assumptions and estimates used in the provision for doubtful debts - notes 3.5 and 9.

- Assumptions and estimates used in the provision for doubtful loans - notes 3.6 and 10
- Assumptions and estimates used in the recognition of current and deferred taxation - notes 3.13, 16.2 and 25.

2.5 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan which are effective in current period

The following standards, amendments and interpretations are effective for the year ended June 30, 2023. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures:

	Effective for period beginning on or after
Amendments to IAS 16 'Property, Plant and Equipment': Amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use	January 1, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets': Amendments regarding the costs to include when assessing whether a contract is onerous	January 1, 2022

Certain amendments updating a reference to the Conceptual Framework and annual improvements have also been made to a number of standards, which have not been enumerated here for brevity.

2.6 Amendments to standards and IFRS interpretations that are not yet effective

The following amendments to accounting standards and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures:

	Effective from accounting period beginning on or after
Amendments to IFRS 9 'Financial Instruments: Disclosures' and IAS 7 'Statement of Cash Flows': Amendments regarding supplier finance arrangements	January 1, 2024
Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures': Sale or contribution of assets between an investor and its associate or joint venture	Effective from accounting period beginning on or after a date to be determined. Earlier application is permitted.

Effective from accounting period beginning on or after

Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures': Sale or contribution of assets between an investor and its associate or joint venture	January 1, 2024
Amendments to IAS 1 'Presentation of Financial Statements': Amendments regarding the classification of liabilities and disclosure of accounting policies	January 1, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors': Amendments regarding the definition of accounting estimates	January 1, 2024
Amendments to IAS 12 'Income Taxes': Amendments regarding deferred tax on leases and decommissioning obligations	January 1, 2023
Amendments to IAS 16 'Property, Plant and Equipment': Amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use	January 1, 2023
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets': Amendments regarding the costs to include when assessing whether a contract is onerous	January 1, 2023

Certain amendments updating a reference to the Conceptual Framework and annual improvements have also been made to a number of standards, which have not been enumerated here for brevity.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

IFRS 1 -	First Time Adoption of International Financial Reporting Standards
IFRS 17-	Insurance Contracts

3 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set out below:

3.1 Property, plant and equipment

3.1.1 Operating fixed assets

These are stated at cost less accumulated depreciation and impairment loss, if any, except for leasehold land which is stated at revalued amount less accumulated impairment losses, if any, and building on leasehold land and plant and machinery which are stated at revalued amounts less accumulated depreciation and impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition and installation of an asset including borrowing costs, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. Cost incurred to replace a component of an item of property, plant and equipment is capitalized and the asset so replaced is derecognized. Normal repairs and maintenance are charged to the statement of profit or loss during the period in which they are incurred.

Depreciation is charged to the statement of profit and loss applying the straight line method over its useful life specified in note no. 4 to these financial statements. Depreciation on additions is charged from the date on which the depreciable assets are available for use till the date preceding the date of disposal.

Depreciation methods, useful lives and residual values of each item of property, plant and equipment that is significant in relation to the total cost of the asset are reviewed and adjusted, if appropriate at each reporting date.

3.1.2 Revalued assets

Surplus on revaluation of assets based on forced sale value is recognized in other comprehensive income (OCI) and presented as a separate component of equity as "surplus on revaluation of property, plant and equipment", except that it reverses a revaluation deficit for the same asset previously recognized in the statement of profit or loss, in which case the surplus is credited to the statement of profit or loss to the extent of the deficit charged previously. Deficit on revaluation of assets is recognized in the statement of profit or loss, except that it reverses a revaluation surplus for the same asset previously recognized in other comprehensive income, in which case the deficit is charged to other comprehensive income to the extent of the surplus credited previously. The revaluation reserve is not available for distribution to the Company's shareholders.

Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from the estimated fair value. To the extent of the incremental depreciation charged on the revalued assets, the related surplus on revaluation of assets (net of deferred taxation) is transferred directly to retained earnings (unappropriated profit). Further, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings (unappropriated profit).

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recognized in other income / other expenses in the statement of profit or loss. When revalued assets are sold, any related amount included in the surplus on revaluation is transferred to retained earnings (unappropriated profit / accumulated loss).

3.1.3 Capital work in progress

These are stated at cost and represent expenditure on fixed assets in course of construction and installation. These are transferred to specific assets as and when they are ready for their intended use.

The carrying values of tangible fixed assets are reviewed for impairment when event or changes in circumstances indicate that the carrying value may not be recoverable. If indication of impairment exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amounts.

3.2 Intangible assets

Intangible assets are stated at cost less accumulated amortization and any identified impairment loss. Amortization on additions is charged from the date on which the amortizable assets are available for use till

the date preceding the date of disposal or retirement from use. Amortization is charged on straight line method.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably.

Gains and losses arising from the retirement or disposal of assets is recognized in profit or loss.

The carrying values of intangible assets are reviewed for impairment when event or changes in circumstances indicate that the carrying value may not be recoverable. If indication of impairment exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amounts.

3.3 Investments - subsidiary companies

Investment in subsidiaries are measured at cost less impairment, if any.

3.4 Stock-in-trade

These are valued at lower of cost and net realizable value. Cost is determined by applying the following basis:

Raw material	At FIFO basis
Work in process and finished goods	At average manufacturing cost

Average cost in relation to work in process and finished goods signifies average manufacturing cost consisting of cost of raw material and a portion of related direct overheads.

Net realizable value (NRV) represents the estimated selling price at which the inventories can be realized in the normal course of business after allowing for the cost of conversion from their existing state to finished condition and for the estimated cost necessary to make the sale.

3.5 Trade debts

These are recognized initially at fair value and subsequently measured at amortized cost after deducting allowance for uncollectable amounts, if any. The Company applies the IFRS 9 simplified approach to measure the expected credit losses (ECL) which uses a lifetime expected loss allowance for trade and other receivables. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

3.6 Loans

These are recognized initially at fair value and subsequently measured at amortized cost but since the balances are considered to be recoverable / adjustable within the next financial year, therefore, balances recognized initially are considered to be their amortized cost. Provision is made on the basis of lifetime ECLs that result from all possible default events over the expected life of the account balances. Bad debts are written off when considered irrecoverable.

3.7 Deposits and prepayments

These are carried at nominal amounts while for deposits, nominal amounts are considered to be their amortized cost as it is the fair value of the balance to be received / adjusted in future.

3.8 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at nominal amounts which is considered to be their amortized cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and balances with banks in current and saving accounts.

3.9 Trade and other payables

Liabilities for trade and other payables are stated at their nominal values which is the fair value of the consideration required to settle the related obligations whether or not billed to the Company. Liabilities are written back and recognized as other income when these are considered to be no longer payable.

3.10 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of a past event, and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

3.11 Financial assets and liabilities

3.11.1 Initial recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received plus or minus transaction costs (except financial asset at FVTPL where transaction costs are charged to profit or loss). These are subsequently measured at fair value or amortized cost as the case may be.

3.11.2 Classification of financial assets

The Company classifies its financial instruments in the following categories:

- . at amortized cost.
- . at fair value through other comprehensive income ("FVTOCI"), or
- . at fair value through profit or loss ("FVTPL"),

The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- a. the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through OCI

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- a. the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

However, Company may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income provided that the investment is neither held for trading nor its a contingent consideration in a business combination.

Financial assets at fair value through profit or loss

A financial asset is measured at fair value through profit or loss unless it is measured at amortized or at fair value through OCI.

3.11.3 Financial liabilities

The Company classifies its financial liabilities in the following categories:

- . at fair value through profit or loss ("FVTPL"), or
- . at amortized cost.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

3.11.4 Subsequent measurement

Financial assets at FVTOCI

These are measured at fair value, with gains or losses arising from changes in fair value recognized in OCI.

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are subsequently carried at amortized cost, and in the case of financial assets, less any impairment.

Financial assets and liabilities at FVTPL

Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of profit or loss and other comprehensive income in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income / (loss). Currently, there are no financial liabilities designated at FVTPL.

3.11.5 Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses (ECLs) on financial assets that are measured at amortized cost. Loss allowances are measured on the basis of life time (ECLs) that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL is only recognized if the credit risk at the reporting date has increased significantly relative to the credit risk at initial recognition. Further, the Company considers the impact of forward looking information (such as Company's internal factors and economic environment of the country of customers) on ECLs. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity and the cash flows that the Company expects to receive).

Provision against financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

3.11.6 Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognized in profit or loss.

In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to revenue reserve.

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit or loss and other comprehensive income.

3.11.7 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognized amount and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

3.12 Revenue recognition

- . 'Sale of goods, including scrap sales, is recognized on dispatch of goods to customer when significant risks and rewards are transferred to the customers and associated performance obligations are met. For service income, performance obligations are fulfilled at the time when the agreed services are rendered to the satisfaction of clients. The transaction price of Company's contracts with customers for the sale of goods and services does not include any variable consideration, any significant financing component, any non-cash consideration or any consideration payable to its customers.
- . 'Interest income is recognized on a time-apportioned basis using the effective rate of return.
- . 'Gain on sale of fixed assets is recorded when title is transferred in favor of transferee.
- . 'Other income is recognized on the occurrence of transactions on accrual basis when the associated performance obligations are met.

3.13 Taxation

Current

Provision for current taxation is computed in accordance with the provision of the Income Tax Ordinance, 2001.

The charge for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credits, rebates and exemptions available, if any, or minimum tax on turnover or Alternate Corporate Tax (ACT), whichever is higher.

Deferred

Deferred tax is accounted for using the balance sheet liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are generally recognized for all taxable temporary differences including on investments in associates and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to profit and loss account except to the extent it relates to items recognized directly in equity / other comprehensive income in which case it is also recognized in equity / other comprehensive income.

3.14 Earning / (loss) per share

The Company presents basic and diluted earning / (loss) per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all diluted potential ordinary shares (if any).

3.15 Dividend and appropriation of reserves

Dividend distribution to the shareholders and appropriation to / from reserves is recognized in the period in which these are approved.

3.16 Contingent liabilities

Contingent liability is disclosed when:

- . 'there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company; or
- . 'there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

3.17 Contingent assets

'Contingent assets are disclosed when there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized until their realization become virtually certain.

4 PROPERTY, PLANT AND EQUIPMENT

	2023	2022
Note	--- Rupees in '000 ---	
4.1	<u>742,916</u>	<u>468,153</u>

4.1 Operating fixed assets

Description	Owned								Total
	Leasehold land*	Building on leasehold land*	Plant and machinery*	Gas and electric installations	Factory tools	Vehicles	Furniture and fixtures	Office and other equipment	
----- Rupees in "000" -----									
Year ended June 30, 2023									
Opening net book value	450,000	13,200	4,953	-	-	-	-	-	468,153
Surplus on revaluation during the year	270,000	1,506	7,639	-	-	-	-	-	279,145
Depreciation charge for the year	-	(2,400)	(1,982)	-	-	-	-	-	(4,382)
Closing net book value as at June 30, 2023	720,000	12,306	10,610	-	-	-	-	-	742,916
As at June 30, 2023									
Cost / revalued* amount	720,000	25,506	21,510	1,178	3,933	3,547	4,320	12,141	792,135
Accumulated Depreciation	-	(13,200)	(10,900)	(1,178)	(3,933)	(3,547)	(4,320)	(12,141)	(49,219)
Closing net book value as at June 30, 2023	720,000	12,306	10,610	-	-	-	-	-	742,916
As at June 30, 2022									
Opening net book value	450,000	15,600	6,935	-	-	-	-	-	472,535
Depreciation charge for the year	-	(2,400)	(1,982)	-	-	-	-	-	(4,382)
Closing net book value as at June 30, 2022	450,000	13,200	4,953	-	-	-	-	-	468,153
Cost / revalued* amount	450,000	24,000	13,871	1,178	3,933	3,547	4,320	12,141	512,990
Accumulated Depreciation	-	(10,800)	(8,918)	(1,178)	(3,933)	(3,547)	(4,320)	(12,141)	(44,837)
Closing net book value as at June 30, 2022	450,000	13,200	4,953	-	-	-	-	-	468,153
Useful life - Years	Indefinite	10	7	10	5	4	5	5	

2023 2022
Note --- Rupees in '000 ---

4.2 The depreciation charge for the year has been allocated as follows:

Cost of sales	21	3,902	3,902
Administrative expenses	23	480	480
		<u>4,382</u>	<u>4,382</u>

4.3 Factory of the Company is on 3 acres of land situated at C-10, South Avenue, SITE, Karachi.

4.4 Cost of fully depreciated assets as on the reporting date amounting to Rs. 25.119 (2022: Rs. 25.119) million.

4.5 Revaluation of leasehold land, building on leasehold land and plant and machinery has been carried out by a professional valuer, M/s. Sipra & Company (Pvt) Limited, who is an approved valuer from Pakistan Bankers Association, who through their report dated July 05, 2023, determined the market value and forced sale value of these assets at the reporting date amounting to Rs. 742.916 million and Rs. 592.657 million, respectively, resulting in net surplus of Rs. 279.145 million.

Land	Present market values for similar sized plots in the vicinity.
Building	Replacement values of similar types of buildings based on present cost of constructions and applying residual factors based on estimated remaining useful life.
Plant and machinery	Replacement values of similar types of plant and machineries based on current rates and applying residual factors based on present condition and obsolescence.

Previously, revaluations were carried out on March 31, 1995 with surplus of Rs. 42.642 million, on June 30, 2004 with surplus of Rs. 73.464 million, on June 17, 2008 with surplus of Rs. 104.097 million and on June 12, 2013 with impairment of Rs. 0.855 million and on January 13, 2018 with surplus of Rs. 317.919 million,.

2023 2022
 ----- Rupees in '000 -----

4.6 Had there been no revaluation, the written down value of revalued assets would have been as follows:

Lease hold land	61	61
Building on lease hold land	621	760
Plant and machinery	238	398
	<u>920</u>	<u>1,218</u>

5 INTANGIBLE ASSET

Computer software

Cost	129	129
Accumulated amortization	(129)	(129)
	<u>-</u>	<u>-</u>

6 LONG-TERM INVESTMENTS

In shares of unquoted subsidiary companies - at cost

Johnson and Phillips Industries (Pakistan) Limited

Investment in shares

3,000,000 fully paid ordinary shares of Rs. 10 each. The

Company holds 100% of the investee's shares.

	30,000	30,000
Advance against share capital	<u>20,000</u>	<u>20,000</u>
	50,000	50,000

Johnson & Phillips Transformers (Private) Limited

2,099,995 fully paid ordinary shares of Rs. 10 each. The

Company holds 70% of the investee's shares.

21,000	21,000
--------	--------

J & P EMO Pakistan (Private) Limited

50,997 fully paid ordinary shares of Rs. 10 each. The Company

holds 51% of the investee's shares.

510	510
-----	-----

<u>71,510</u>	<u>71,510</u>
---------------	---------------

Provision for diminution in value of investments

6.1	<u>(71,510)</u>	<u>(71,510)</u>
-----	-----------------	-----------------

<u>-</u>	<u>-</u>
----------	----------

- 6.1 Based on the latest available audited financial statements of the subsidiaries, the breakup value per share is Rs. nil. All of these subsidiaries are in the course of being wound up, for which the application for winding up has already been filed with the SECP since financial year 2021.

2023 2022
 ----- Rupees in '000 -----

7 LONG-TERM DEPOSITS

To

Central Depository - CDCPL	25	25
Pakistan Telecommunication - PTCL	34	34
K-Electric - KE	21	21
Sui Southern Gas - SSGC	237	237
	317	317
	317	317

8 STOCK-IN-TRADE

Raw material and components

In hand - gross	34,158	34,158
Work-in-process	4,386	4,386
Machinery in stock for sale	7,600	7,600
	46,144	46,144
Less: provision for obsolete / slow moving items	(38,544)	(38,544)
	7,600	7,600

9 TRADE DEBTS

- Considered doubtful

Trade debts	75	75
Less: Provision for doubtful trade debts	(75)	(75)
	-	-

10 LOANS, DEPOSITS, AND OTHER RECEIVABLES

- Considered doubtful

Loans to subsidiary companies - unsecured

- considered doubtful

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

Short-term deposits

Other receivable

	-	16
	1,286	1,286
	1,286	1,302

- 10.1 These represent interest free loans given to related parties which are recoverable on demand. These are due for over one year and are fully impaired as the associated companies are in the course of being for which the application for winding up has already been filed with the SECP since financial year 2021. Closing balances represent maximum aggregate amounts outstanding at any month end during the year.
- 10.2 An order was passed on June 07, 2017, by the additional commissioner IR raising demand of Rs. 5.703 million as principal and Rs. 0.285 million as penalty for default in deduction / payment of withholding sales tax in relation to tax years 2013 to 2016 and recovered Rs. 4.268 million from the Company's bank accounts. The Company filed an appeal against the said order before the Honorable Commissioner (Appeals-IV) Inland Revenue, who passed an order and reduced the demand to Rs. 2.982 million vide order no. 16 / 2022 dated April 30, 2022. The Company accepted the reduced demand and recorded receivable amounting to Rs. 1.286 million, representing the difference between the attached bank balance and the reduced demand.

		2023	2022
	Note	----- Rupees in '000 -----	
11 TAX REFUNDS DUE FROM THE GOVERNMENT			
Income tax	11.1	3,197	-
Sales tax		30,622	30,685
Less: Provision for doubtful sales tax refunds		(20,844)	(20,844)
		9,778	9,841
		12,975	9,841

11.1 Income tax refundable / (payable)

Balance as on July 01,		(1,043)	3,504
Paid against opening liability		840	-
Prior year adjustment	25	3,283	-
		3,080	3,504
Taxes paid during the year		152	1,156
Tax liability for the year	25	(35)	(5,703)
Balance as on June 30,		3,197	(1,043)

		2023	2022
	Note	----- Rupees in '000 -----	
Cash in hand		580	32
Cash at banks			
- in current accounts		41	3,749
- in savings accounts	12.1 & 12.2	5,005	4,574
		5,046	8,323
		5,626	8,355

- 12.1 This carry profit at the rate ranging from 8.5% to 16.50% (2022: 5.5% to 12.5%) per annum.
- 12.2 This includes bank account designated for dividend payment, carrying balance amounting to Rs. 4.919 (2022: Rs. 4.488) million as on the reporting date.

13 SHARE CAPITAL

2023	2022		2023	2022
Number of shares	Ordinary shares of Rs. 10 each		----- Rupees in '000 -----	
8,000,000	8,000,000	Authorized Capital	80,000	80,000
Issued, Subscribed And Paid-Up Capital				
4,638,268	4,638,268	Fully paid in cash	46,383	46,383
93,000	93,000	Issued for other than cash	930	930
718,704	718,704	Fully paid bonus shares	7,187	7,187
5,449,972	5,449,972		54,500	54,500

- 13.1 The ordinary share holders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry one vote per share in general meetings, without any restriction. Voting rights, board selection, right of first refusal and block voting are in proportion to the shareholding.

	2023	2022
	----- Rupees in '000 -----	
14 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		
Balance as at July 01,	466,935	471,019
Revaluation surplus on revaluation during the year	279,145	-
	746,080	471,019
Transfer to equity in respect of incremental depreciation - net of deferred tax	(2,900)	(2,900)
Related deferred tax liability on incremental depreciation	(1,184)	(1,184)
	(4,084)	(4,084)
Balance as at June 30,	741,996	466,935
Less: Related deferred tax liability		
- at the beginning of the year	(4,930)	(6,114)
- on surplus arising during the year	(2,652)	-
- on incremental depreciation for the year	1,184	1,184
- at the end of the year	(6,398)	(4,930)
	735,598	462,005

- 14.1 In accordance with the requirements of IFRS 13 Fair value measurement, the Company classifies its property and equipment in terms of following fair value hierarchy:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Fair value measurements using Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs).

Details of the Company's property, plant and equipment in terms of fair value hierarchy, explained above, at June 30, 2023 is as follows:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
	<i>-----Rupees in '000-----</i>		
<i>Assets measured at fair value</i>			
Operating fixed assets - Lease hold land	-	720,000	-
Operating fixed assets - Building on lease hold land	-	12,306	-
Operating fixed assets - Plant and Machinery	-	10,610	-
2023	-	742,916	-
2022	-	468,153	-

2023 **2022**
Note ----- Rupees in '000 -----

15 LONG-TERM LOANS

- Unsecured and interest bearing

From related parties

Close family member of former director	-	8,408
Former director	-	20,377
Former associated company	-	3,046
15.1	-	31,831

Less: Current portion of long-term loans

-	(31,831)
-	-

15.1 Loans have been fully repaid during the current financial year.

16 DEFERRED LIABILITIES

Staff retirement benefits - gratuity	16.1	-	-
Deferred taxation	16.2	6,398	4,930
		6,398	4,930

16.1 Staff retirement benefits - Gratuity

Staff retirement benefits - gratuity	16.1.1	745	745
Unclaimed gratuity shown under current liabilities	17	(745)	(745)
		-	-

16.1.1 Given the current operational status of the Company, management had decided to cease the gratuity with effect from July 01, 2019, as the number of employees of the Company are below the minimum threshold defined under the Industrial and Commercial Employment (Standing Orders), 1968. Gratuity payable as on the reporting date is related to employees already left the Company and therefore, it has been classified under current liabilities in these financial statements..

		2023	2022
	Note	----- Rupees in '000 -----	
16.2 Deferred taxation			
<i>This comprises of the following:</i>			
Taxable temporary differences			
Surplus on revaluation of fixed assets	14	6,398	4,930
Deductible temporary differences			
Accelerated tax depreciation		1,407	1,547
Available tax losses		50,258	64,785
Minimum tax credit		35	-
Alternative corporate tax credit		1,554	4,635
Provisions		31,937	31,937
		<u>(85,191)</u>	<u>(102,904)</u>
		<u>(78,793)</u>	<u>(97,974)</u>
Deferred tax asset not recognized	16.2.1	<u>85,191</u>	<u>102,904</u>
		<u>6,398</u>	<u>4,930</u>

16.2.1 The management has not recognized the deferred tax asset on deductible differences as on the reporting date as the management is uncertain about the timing and extent of future taxable profits against which such benefits can be utilized.

16.2.2 Breakup of unused tax losses and tax credits as on the reporting date with their maturities is as follows:

Description	Expiry Date	Rupees
Available business losses		
Tax Year 2018	June 30, 2024	42,053,000
Tax Year 2019	June 30, 2025	28,326,000
Tax Year 2020	June 30, 2026	27,731,000
Tax Year 2023	June 30, 2029	20,493,000
		<u>118,603,000</u>
Available depreciation losses	Infinite	<u>54,699,533</u>
Alternative corporate tax credit		
Tax Year 2022	June 30, 2032	<u>1,554,480</u>
Minimum tax credit		
Tax Year 2023	June 30, 2026	<u>35,000</u>

		2023	2022
17 TRADE AND OTHER PAYABLES		<i>Note - - - - (Rupees in '000) - - - -</i>	
Trade creditors	17.1	62,889	46,528
Advance from customers - unsecured		8,638	8,638
Accrued liabilities		10,284	10,593
Payable to ex-employees		802	802
Provident fund payable	17.2 & 17.3	725	725
Unclaimed gratuity payable	16.1	745	745
Withholding tax payable		53	45
Sales tax payable		551	495
Others		249	249
		84,936	68,820

17.1 This includes Rs. 58.205 (2022: Rs. 41.462) million payable against the purchase of textile machineries to Gulf Tex Machine Fzco, an associated undertaking (related party), incorporated in Dubai, U.A.E.

17.2 Management of the Company decided to cease the provident fund facility with effect from January 01, 2020, as the number of employees of the Company are below the minimum threshold of employees defined under the Industrial and Commercial Employment (Standing Orders), 1968.

17.3 Investments out of Provident Fund have been made in accordance with the provisions of Section 218 of the Act and the conditions specified thereunder.

		2023	2022
18 SHORT-TERM BORROWINGS		<i>Note - - - - (Rupees in '000) - - - -</i>	
- Unsecured and interest free			

From related parties

New sponsor Directors	18.1	282,452	210,152
Former Directors	18.2	4,950	8,847
		287,402	218,999

18.1 This represents unsecured and interest free loans received from the sponsor Directors of the Company which are payable on demand. Loans were obtained for the repayment of long outstanding dues and for the working capital management.

18.2 This represents unsecured and interest free loans received from the former Directors of the Company which are recoverable on demand. Loans were obtained for the working capital management.

19 CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

On December 16, 2021, separate orders were passed for each of the tax years from 2017 to 2020, by the Assistant Commissioner Inland Revenue, raising demand of Rs. 4.804 million as principal and Rs. 0.231 million as penalty on account of various disallowances of input tax. The Company has filed appeals against the said orders which is pending before Honorable Commissioner (Appeals-IV) Inland Revenue. The Company's tax advisor expects a favourable outcome of the case, therefore, no provision has been recognized in these financial statements.

19.2 Commitment

There are no commitments binding on the Company as on the reporting date requiring disclosures in these financial statements.

2023 2022
Note ----- Rupees in '000 -----

20 SALES

Local	20.1	3,387	-
Export		-	86,580
		3,387	86,580
Less: sales tax		(588)	-
		2,799	86,580

20.1 This represents sale of scrap during the year.

21 COST OF SALES

Cost of machineries sold	21.1	-	55,227
Depreciation	4.2	3,902	3,902
		3,902	59,129

21.1 Raw material consumed

Opening stock		7,600	-
Transfer from CWIP		-	27,688
Purchases during the year		-	35,139
		7,600	62,827
Closing stock	8	(7,600)	(7,600)
		-	55,227

22 DISTRIBUTION COST

Freight charges		-	3,986
Export service charges		-	263
		-	4,249

23 ADMINISTRATIVE EXPENSES

Salaries and other benefits		1,770	1,863
Travelling and conveyance		236	209
Legal and professional		1,412	1,405
Repair and maintenance		-	410
Printing, stationery and postage		521	103
Utilities		1,548	1,094
Entertainment		-	30
Fees and subscription		475	731
Auditors' remuneration	23.1	995	860
Depreciation	4.2	480	480
Bank charges		2	203
Others		99	272
		7,538	7,660

2023 2022
Note ----- Rupees in '000 -----

23.1 Auditors' remuneration

Annual audit fee	700	600
Review of half yearly financial statements	150	100
Review of statement of compliance with CoCG	110	100
Out of pocket expenses	35	60
	995	860
	995	860

24 OTHER INCOME

Income from financial assets

Interest income	509	250
-----------------	-----	-----

Income from other than financial assets

Accrued mark-up written back	-	25,726
Refund of sales tax	-	1,286
	-	27,012
	509	27,262
	509	27,262

10.2

25 TAXATION - NET

Current	35	5,703
Prior	(3,283)	-
Deferred	(1,184)	(1,184)
	(4,432)	4,519
	(4,432)	4,519

25.1 Relationship between the current tax expense and the accounting profit / (loss)

<i>(Loss) / profit before taxation</i>	(24,875)	38,185
Tax at applicable tax rate of 29%	(7,214)	11,074
Effect of income taxable under FTR	-	(2,100)
Tax effect of admissible and inadmissible deductions	1,045	4,844
Tax effect of taxable losses	6,169	(12,750)
Effect of turnover tax / ACT	35	4,635
Prior year tax adjustment	(3,283)	-
Effect of deductible differences	17,713	3,673
Effect of taxable differences	1,468	(1,184)
Deferred tax expense recognized in OCI	(2,652)	-
Deferred tax asset not recognized	(17,713)	(3,673)
	(4,432)	4,519
	(4,432)	4,519

- 25.2 Returns up to the tax year 2022 have been filed, which are deemed to be assessed under provisions of the Income Tax Ordinance, 2001. However, the Commissioner of Income Tax may at any time during a period of five years from the date of filing of return, select any return for audit purpose.

26 EARNING / LOSS PER SHARE - BASIC AND DILUTED 2023 2022
Note - - - - Rupees in '000 - - - -

There is no dilutive effect on the basic earnings / (loss) per share of the Company, which is based on:

(Loss) / profit after taxation - (Rupees in thousands)	<u>(20,443)</u>	<u>33,666</u>
Weighted average number of ordinary shares	<u>5,449,972</u>	<u>5,449,972</u>
<i>(Loss) / earning per share - basic and diluted - (Rupees)</i>	<u>(3.75)</u>	<u>6.18</u>

27 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

27.1 Financial instruments by category

Financial assets

- At amortized cost

Long-term deposits	7	317	317
Short-term deposits	10	-	16
Cash and bank balances	12	<u>5,626</u>	<u>8,355</u>
		<u>5,943</u>	<u>8,688</u>

Financial liabilities

- At amortized cost

Current maturity of long-term loans	15	-	31,831
Trade and other payables	17	74,224	58,172
Short-term borrowings	18	287,402	218,999
Accrued markup		-	34,011
		<u>361,626</u>	<u>343,013</u>

27.2 Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (interest / mark-up rate risk and price risk). The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. Overall, risks arising from the Company's financial assets and liabilities are limited. The Company consistently manages its exposure to financial risk without any material change from previous period in the manner described in notes below.

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

27.3 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties fails to meet its contractual obligation and it mainly arises from balances with banks and financial institutions, trade debts, loans, advances, deposits and other receivables. The credit risk on liquid fund is limited because the counter parties are banks with reasonably high credit ratings.

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly effected by the changes in economic, political or other conditions. The Company believes that it is not exposed to major concentration of credit risk.

The carrying amount of financial assets represents the maximum credit exposure before any credit enhancements. The maximum exposure to credit risk before any provisions at the reporting date is:

		2023	2022
	<i>Note</i>	----- Rupees in '000 -----	
Long-term deposits	7	317	317
Short-term deposits	10	-	16
Bank balances	12	5,046	8,323
		<u>5,363</u>	<u>8,656</u>

Deposits

These do not require any impairment as these are mainly held with government backed public utility companies.

Credit rating of Company's banks

The credit quality of Company's bank balances can be assessed with reference to external credit rating as follows:

<i>Name of Banks</i>	<i>Rating Agency</i>	<i>Credit Rating</i>	
		<i>Short-Term</i>	<i>Long-Term</i>
Habib Bank Limited	VIS	A-1+	AAA
Habib Metropolitan Bank	PACRA	A1+	AA+
Silk Bank Limited	VIS	A-2	A-
Soneri Bank Limited	PACRA	A1+	AA-
JS Bank Limited	PACRA	A1+	AA-
National Bank of Pakistan	VIS	A-1+	AAA
Bank Alfalah Limited	PACRA	A1+	AA+

As these banks operate under strict compliance structure, being closely regulated by the SBP, therefore, there is no risk of material loss or default expected.

27.4 Liquidity risk

Liquidity risk reflects the Company's inability in raising funds to meet commitments. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with the financial liabilities as they fall due. The Company's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or at the risk of Company's reputation. The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to fulfill its obligation, monitoring statement of financial position liquidity ratios against internal and external requirements and maintaining debt financing plans.

Following are the contractual maturities of the financial liabilities:

	2023				
	Carrying amount	Contractual cash flows	On demand	Six months or less	Six to twelve months
----- (Rupees in '000) -----					
Financial Liabilities					
Trade and other payables	74,224	74,224	-	55,668	18,556
Short term borrowings	287,402	287,402	287,402	-	-
	361,626	361,626	287,402	55,668	18,556
----- (Rupees in '000) -----					
	2022				
	Carrying amount	Contractual cash flows	On demand	Six months or less	Six to twelve months
----- (Rupees in '000) -----					
Financial Liabilities					
Trade and other payables	58,172	58,172	-	43,629	14,543
Short term borrowings	218,999	218,999	218,999	-	-
Accrued markup	34,011	34,011	34,011	-	-
Current maturity of long-term loans	31,831	31,831	31,831	-	-
	343,013	343,013	284,841	43,629	14,543

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Following are the contractual maturities of the financial liabilities:

27.5 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price. Market risk comprises of foreign exchange risk, interest rate risk and other price risk. However, the Company is only exposed to foreign currency risk as on the reporting date, as discussed hereunder:

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

Currently, the Company is exposed to currency risk on payable to foreign creditors which is mainly denominated in US Dollar and Euro. The Company's exposure to foreign currency risk for US Dollar and Euro are as follows:

	2023	2022
	----- (Rupees in '000) -----	
Trade creditors - foreign	<u>58,205</u>	<u>41,462</u>

Significant exchange rates applied during the year were as follows:

	Average Rate (Rs.)		Spot Rate at the Reporting	
	2023	2022	2023	2022
PKR to USD	<u>247.9978</u>	204.1670	<u>285.9905</u>	<u>206.0000</u>
PKR to Euro	<u>260.4422</u>	214.0300	<u>312.9308</u>	<u>215.7500</u>

Sensitivity analysis

At the reporting date, if the PKR had been strengthened by 10% against the US \$ and Euro with all other variable held constant, pre tax profit for the year would have been higher by the amount shown below:

	2023	2022
	----- (Rupees in '000) -----	
USD and Euro	<u>5,821</u>	<u>4,146</u>

The weakening of the PKR against US \$ and Euro would have had an equal but opposite impact on the pre-tax profit.

The Sensitivity analysis prepared is not necessarily indicative of the effects on profits for the year and assets / liabilities of the Company.

27.6 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The carrying values of all the financial assets and liabilities reported in the financial statements approximate their fair values.

27.7 Capital risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to

maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares and take other measures commensuration to the circumstances. The Company finances its expansions projects through equity, borrowings from directors and associated company and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk and maximizing profitability.

The Company monitors capital using a gearing ratio, which is net debt divided by total shareholders equity plus net debt. Net debt is calculated as total loans and borrowings from banking companies including any finance cost thereon, less cash and bank balances. The Company's strategy is to maintain leveraged gearing. Since the Company has not taken any loan or borrowings from the financial institutions as on the reporting date, hence its gearing ratio is nil as on the reporting date.

28 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated company and undertaking, Directors of the Company and their close family members. Year end balances relating to related parties are specifically disclosed in relative notes to these financial statements. Particulars of the related parties along with transactions occurred with them during the year are as follows:

	2023	2022
	- - - - Rupees in '000 - - - -	
Close family member of former Director of the Company		
Faisal Bilal Qureshi		
Loan repaid	8,408	
Accrued markup written back	-	12,969
Bilal Qureshi - former Director of the Company		
Long-term loan repaid	20,377	-
Short-term loan repaid	3,897	-
Accrued markup written back	-	12,757
Key Management Personnel of the Company		
Anis Mianoor - New Sponsor (89.89% shareholding)		
Loan obtained	1,600	7,919
Umair Mianoor - New Sponsor (0.01% shareholding)		
Loan repaid	-	23,500
Usman Mianoor - New Sponsor (0.02% shareholding)		
Loan repaid	-	24,000
Zainab Anis Mianoor - New Sponsor (0.01% shareholding)		
Loan obtained	70,700	-
Associated undertaking - common directorship		
Gulf Tex Machine FZCO		
Acquisition of machinery (including exchange loss)	-	21,933
Payment made during the year	-	11,184
Sales of machinery	-	86,580
Receipt against sales during the year	-	86,580
Former associated company		
M/s. Elmetec (Pvt) Limited		
Loan repaid	3,046	-
Markup paid	34,011	-

28.1 TRANSACTIONS WITH RELATED PARTIES

28.2 The Directors and the Chief Executive Officer of the Company have not drawn any remuneration during the year.

29 PRODUCTION CAPACITY

The production capacity of the old plant cannot be determined due to its deteriorating condition.

30 NUMBER OF EMPLOYEES

	<i>2023</i>	<i>2022</i>
Total employees as at the year end	<u>2</u>	<u>2</u>
Average employees during the year	<u>2</u>	<u>2</u>

31 GENERAL

- Figures have been rounded off to the nearest Rupees in thousands.

32 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorized for issue on October 04, 2023, by the Board of Directors of the Company.


Chief Executive Officer


Chief Financial Officer


Director

"PATTERN OF SHARE HOLDINGS"
"JOHNSON & PHILLIPS (PAKISTAN) LIMITED"

"AS AT JUNE 30, 2023"

Categories of shareholders	Shareholders	shares Held	Percentage
Directors, CEO and their Spouse & Minor Children			
Muhammad Anis Mianoor	2	4,898,857	89.89
Zainab Anis Mianoor	1	500	0.01
Muhammad Usman Mianoor	2	1,132	0.02
Muhammad Umair Mianoor	1	500	0.01
Uroosa Anis Mianoor	1	500	0.01
Muhammad Amin Khanani	1	500	0.01
Muhammad Hanif Chamdia	1	500	0.01
		4,902,489	
Financial Institutions.			
National Bank Of Pakistan	2	42,823	0.79
		42,823	
Insurance Companies			
E.F.U. General Insurance	1	76	0.00
		76	
Joint Stock Companies (Local).			
NH Securities (pvt) Ltd	1	376	0.01
Pyramid Investments (Private) Limited	1	1,300	0.02
H. M. Investment Limited	1	125	0.00
Sarfaraz Mahmood (Pvt.) Ltd.	1	28	0.00
Javed Omer Vohra & Company Limited	1	11	0.00
		1,840	
Investment Companies.			
H. M. Investment Limited	1	43	0.00
Habib Bank Limited	1	245	0.00
Pyramid Investments (Private) Limited	1	80	0.00
Investment Corporation Of pakistan	1	3,016	0.06
		3,384	
Employees Pension Fund			
Trustee Naional Bank of Pakistan	1	52,507	0.96
		52,507	
Employees Benevolent Fund			
Trustee Naional Bank of Pakistan	1	1,842	0.03
		1,842	
Employees Provident Fund			
Trustee First Dawood Investment Bank	1	68	0.00
		68	
Mutual Fund			
CDC-Trustee National Investment	1	16,787	0.31
		16,787	
Government Organization			
Deputy Administration Abandoned Property	1	701	0.01
		701	
General Public.			
Individual	1088	427,329	7.84
		427,329	
Others.			
The Nazir High Court of Sind	1	125	0.00
Pakistan Share Holders Association	1	1	0.00
		126	
Totals		5,449,972	100
	1116		
Share Holders Holding 5% or more.			
Muhammad Anis Mianoor		4,898,857	89.89

JOHNSON & PHILLIPS (PAKISTAN) LIMITED
PATTERN OF SHAREHOLDING
SHAREHOLDERS STATISTICS
AS AT JUNE 30, 2023

No. of Shares Holders	Shareholding		Total Shares Held
	From	To	
646	1	100	18,454
303	101	500	87,494
82	501	1000	65,164
68	1001	5000	150,439
7	5001	10000	46,157
1	10001	15000	11,899
4	15001	20000	75,001
1	40001	45000	42,500
1	50001	55000	52,507
1	105001	110000	106,082
1	2070001	2075000	2,074,242
1	20720001	2725000	2,720,033
1116	Total		5,449,972

Johnson & Phillips (Pakistan) Limited

PROXY FORM

I/We S/o, W/o, D/o

CNIC No.in the district of being a Member of
JOHNSON & PHILLIPS (PAKISTAN) LIMITED and holder of Ordinary Shares as per Share
(Number of Shares)

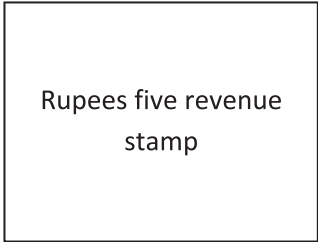
Register Folio No and/or CDC Participant I.D. No and Sub Account No
hereby appoint of
or failing him
of also a member; as my/our Proxy in my/our absence to
attend and vote for me/us at the 62ND Annual General Meeting of the Company to be held on the 28th day of October 2023
at 11:00 a.m at any adjournment thereof :

Signed this day of 2023

WITNESSES:

1. Signature
Name:
Address
.....
CNIC or
Passport No.....

2. Signature
Name:
Address
.....
CNIC or
Passport No.....



- NOTE
- This Proxy Form, duly completed and signed, must be received at the office of our Shares Registrar not later than 48 hours before the time of holding the meeting.
- 2. If a member appoints more than one proxy and more than one instruments of proxies are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
 - 3. For CDC Account Holders / Corporate Entities
In addition to the above the following requirements have to be met.
 - (i) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be provided with the proxy form.
 - (ii) In case of a corporate entity, the Board of Directors resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier alongwith proxy form to the Company).

میں _____ والد کا نام _____ قومی شناختی کارڈ نمبر _____
 رہائش کے حال _____
 جانسن اور فلیس (پاکستان) لمیٹڈ کا رکن _____ یا شاہد فوٹیو ای سی ڈی ایس اکاؤنٹ نمبر کے مطابق۔ حصص _____
 اس کے ساتھ _____ رہائشی کے حال _____ یا مسٹر اختر موموں کو نام کام کرنے میرا ہمارے پراکسی میں
 شرکت کرنے کے طور پر، کمپنی کا سالانہ رکن (مکمل پتہ) جو شرکت کے رکن ہیں، میرے اہم اور میرے اہماری جانب سے کمپنی کے کل غیر معمولی عام اجلاس میں کام کرتے ہیں۔ بروز ہفتہ 28 اکتوبر، 2023 کو 11:00 بجے منعقد ہونے کے لیے
 C-10، جنوبی ایونیو سائٹ، کراچی اور ایس کے کسی بھی املائے میں کمپنی کے رجسٹرڈ آفس میں۔
 میرے اہماری ہاتھ گواہ _____ کا دن _____ 2022
 میرے گواہ کے طرف سے دستخط _____ کی موجودگی میں۔

گواہ:

1. نام دستخط: _____ ایڈریس: _____
 2. نام دستخط: _____ ایڈریس: _____
 قومی شناختی کارڈ یا پاسپورٹ نمبر _____ قومی شناختی کارڈ یا پاسپورٹ نمبر _____

نوٹ:-

- (1) پراکسی فارم مکمل طور پر مکمل اور دستخط، کمپنی کے رجسٹرڈ دفتر میں موصول ہونا لازم ہے۔
- (2) تمام اراکین اجلاس میں شرکت اور ووٹ دینے کا حقدار ہیں۔
- (3) کسی رکن میں شرکت کرنے اور ووٹ دینے کے قابل ہونے کے قابل ہو سکتا ہے کسی دوسرے رکن کے حیثیت سے اس کے پراکسی کے طور پر شرکت کی جائے اور اس کے بدلے ووٹ ڈال سکے۔
- (4) اجلاس کے لیے پراکسی قابل اطلاق کا ایک فارم اراکین کو بھیج دیا گیا نوٹس کے ساتھ فراہم کی جا رہی ہے پراکسی فارم کی مزید کاپیاں عام دفتر کے گھنٹوں کے دوران کمپنی کے رجسٹرڈ دفتر سے حاصل کی جاسکتی ہیں۔
- (5) پراکسی اور اراکین یا دیگر اراکین کی طاقت (اگر کوئی ہے) جس کے تحت یہ دستخط کیا جاتا ہے یا اس طرح کے اقتدار یا اتھارٹی کی مستحضر طور پر تصدیق شدہ کاپی لازمی طور پر درست ہونا۔
- (6) اگر ایک رکن ایک سے زیادہ پراکسی کی حیثیت رکھتا ہے اور پراکسی کے ایک سے زیادہ فارم کمپنی کے ساتھ کسی رکن کی طرف سے جمع کر دی جاتی ہے تو پراکسی کے اس طرح کے فارم کو غلط کیا جائے گا۔
- (7) ممبران سے درخواست کی جاتی ہے کہ فوری طور پر اپنے پتے میں کسی بھی تبدیلی کو مطلع کر دیں۔
- (8) کوئیک ریٹائرمنٹ ایکٹیویشن آف پاکستان کے ذریعے 2000 جنوری، 26 سی ڈی ایس اکاؤنٹ ہولڈرز کو مزید میں بیان کردہ مندرجہ ذیل ہدایات پر عمل کرنا ہوگا۔ (1) جاری کردہ سرکلر۔

کارپوریٹ اداروں کے لیے ای سی ڈی ایس اکاؤنٹ ہولڈرز

ادھر کے علاوہ مندرجہ ذیل ضروریات کو پورا کرنا ہوگا۔

- (i) افراد کی طرف سے مشاہدہ کیا جائے گا جن کے نام، پتے اور قومی شناختی کارڈ نمبر (2) پراکسی فارم کو درودرج کریں گے۔
- (ii) قائمہ مندرجہ بالا کی قومی شناختی کارڈ یا پاسپورٹ کی کاپیاں اور پراکسی کو پراکسی فارم کے ساتھ پیش کیا جائے گا۔
- (iii) پراکسی ملاقات کے وقت اپنے اصل قومی شناختی کارڈ یا اصل پاسپورٹ تیار کر کے لائے۔
- (iv) اقتدار جمع کر دیے کارپوریٹ ادارے کی صورت میں، نمائش کے دستخط کے ساتھ اراکین بورڈ کے فیصلے جائیں گے (جب تک یہ پہلے ہی فراہم نہیں کیا گیا ہے) پراکسی کمپنی کو تکمیل دیں۔



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