SINCE 1875

Johnson & Phillips (Pakistan) Limited

September 30,

2020

01st Quarterly Account

(Un-Audited)

CONTENTS

COMPANY INFORMATION

rd of Directors	Mrs. Zainab Anis Mianoor	Chairman
	Mr. Anis Mianoor	Director/CEO
	Mr. Umair Mianoor	Director
	Mr. Amin Khanani	Director
	Mr. Usman Mianoor	Director
	Mr. Hanif Chamdia	Director
	Mrs. Uroosa Mianoor	Director
ard of Audit Committee	Mr. Amin Khanani	Chairman
	Mr. Umair Mianoor	Member
	Mrs. Uroosa Mianoor	Member
ard of HR Committee	Mr. Hanif Chamdia	Chairman
	Mr. Usman Mianoor	Member
	Mrs. Zainab Anis Mianoor	Member
ef Financial Officer (CFO)	Mr. Syed Muhammad Shahid	
npany Secretary	Mr. Hanif Hussain	
nal Auditor	Mr. Tariq Ilyas	
l Advisor	Mr. Muhammad Yousuf (Advocate)	
itors	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.	
re Registrar	C & K Management Associates(Pvt) Ltd. 404, Trade Tower, Abdullah Haroon Road, Near Metropole Hotel, Karachi - 75530	
kers	Silk Bank Ltd. Soneri Bank Ltd. Habib Bank Ltd.	

stered Office
, South Avenue, SITE, Karachi - 75700
92-21-32560030-7,. Fax: 092-21-32564603
site: www.johnsonphillips.pk
il: Johnsonphillips@cyber.net.pk

DIRECTORS' REVIEW

The Board of Directors would like to present the condensed, un-audited financial statements of the Company for the nine-months period ended September 30, 2020.

Business Review:

The Sales and service-net for the three months period ended September 30, 2020 was Rs. NIL million as compared to Rs. 0.343 million for the corresponding period of last year. The cost of sales and services for the period was Rs. 1.069 million as compared to Rs. 3.368 million. The Gross loss of the Company was Rs. 1.069 million against a loss of Rs. 3.025 million in the corresponding period of last year. The Company's Distribution cost, Administrative expenses, finance and other charges during the three months period ended September 30, 2020 was Rs. 1.148 million as against Rs. 10.136 million in the corresponding period of previous year. A loss after tax of Rs. 2.217 million was reported for the three months ended September 30, 2020 compared to a loss after tax of Rs. 12.555 million in the corresponding period. The Company is in the process of reorganizing its activities.

Future Plan:

As it is in the knowledge of our stakeholders about controlling the shares of Johnson and Phillips (Pakistan) Limited, we are pleased to inform that the procedure relating to public offer by the acquirer including payment of consideration to shareholder has been finalized.

Regarding the future plan / growth, as it is in the knowledge of the stakeholders that new management has taken over the rights of the Company and wishes to inform that the management is trying to bring the Company its commercial activities in near future, so that its benefits could be given to them. We request to stakeholders to pray for the achievements of the business goals, so that, we could be able to start the commercial activities at the soonest possible time.

Financial Highlights:

The comparative financial highlights of your Company for the three months period ended September 30, 2020 and September 30, 2019 are as follows:

	2020	2019
	--- Rupees in thousand ---	
(Loss) for the period before taxation	(2,217)	(12,555)
Out of which the Directors have accounted for taxation – current	-	-
Accumulated (Losses) brought forward	(464,036)	(413,026)
Accumulated losses brought forward to Balance Sheet	(466,253)	(425,581)
Earnings per share – basic & diluted - Rupees	(0.41)	(2.30)

Acknowledgement:

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

For and on behalf of the Board.

Muhammad Anis Mianoor
Managing Director / CEO

Zainab Anis Mianoor
Chairman

JOHNSON & PHILLIPS (PAKISTAN) LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION - UN AUDITED
AS AT SEPTEMBER 30, 2020

	Note	Un-audited September 30 2020	Audited June 30 2020
		(Rupees in thousand)	
ASSETS			
Non-Current assets			
Property, plant and equipment	6	474,250	475,433
Intangible assets		-	-
Long term investments		-	-
Long term deposits		317	317
		474,567	475,750
Current assets			
Stock-in-trade		-	-
Trade debts	7	-	-
Loans, advances and prepayments		68	68
Deposits		-	-
Tax refunds due from government		3,274	3,254
Cash and bank balances		227	1,787
		3,569	5,109
Non-current assets classified as held for sale		-	-
		478,136	480,859
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
8,000,000 (June 30, 2018: 8,000,000) ordinary shares of Rs. 10 each		80,000	80,000
Issued, subscribed and paid-up capital			
5,449,972 (June 30, 2018: 5,449,972) ordinary shares of Rs. 10 each		54,500	54,500
Share premium reserve		29,727	29,727
General reserve		23,073	23,073
Surplus on revaluation of property, plant and		464,583	467,504
Accumulated loss		(466,253)	(464,036)
		105,630	110,768
NON-CURRENT LIABILITIES			
Long term borrowings	9	-	-
Deferred liabilities		7,175	7,175
		7,175	7,175
CURRENT LIABILITIES			
Current maturity of long term loans	10	31,831	31,831
Trade and other payables		24,607	24,854
Short term borrowings		244,888	242,232
Accrued markup		59,737	59,737
Unpaid dividend		4,268	4,268
		365,331	362,922
Contingencies and Commitments	11		
		478,136	480,865

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

Muhammad Anis Mianoor	**Usman Mianoor**	**Syed Muhammad Shahid**
Chief Executive	**Director**	**Chief Financial Officer**

OHNSON & PHILLIPS (PAKISTAN) LIMITED

ONDENSED INTERIM PROFIT OR LOSS ACCOUNT - UN-AUDITED

OR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	Three months period ended	
	September 30 2020	September 2019
	---Rupees in thousand---	
evenue from sales and services-net	-	343
ost of sales and services	(1,069)	(3,368)
ross Profit / (Loss)	(1,069)	(3,025)
perating expenses		
istribution cost	-	(127)
dministrative expenses	(1,148)	(6,613)
ther income	-	606
	(1,148)	(6,134)
	(2,217)	(9,159)
inance cost	-	(3,396)
ther charges	-	-
oss before taxation	(2,217)	(12,555)
axation	-	-
oss after taxation	(2,217)	(12,555)
oss per share-basic and diluted	(0.41)	(2.30)

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

Muhammad Anis Mianoor	**Usman Mianoor**	**Syed Muhammad Shahid**
Chief Executive	**Director**	**Chief Financial Officer**

NSON & PHILLIPS (PAKISTAN) LIMITED

IDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	Three months period ended September 30	
	2020	2019
	----------Rupees in thousand----	
after taxation	**(2,217)**	(12,555)
er comprehensive income	-	-
l comprehensive loss	**(2,217)**	(12,555)

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

luhammad Anis Mianoor
Chief Executive

Usman Mianoor
Director

Syed Muhammad Shahid
Chief Financial Officer

ISON & PHILLIPS (PAKISTAN) LIMITED
DENSED INTERIM STATEMENT OF CASH FLOW UN-AUDITED
HE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	Note	September 30 2020	September 30 2019
		Rupees in thousand	
FLOWS FROM OPERATING ACTIVITIES			
before taxation		**(2,217)**	(12,555)
istments for:			
Depreciation		1,183	1,990
Provision for staff gratuity		-	-
inance cost		-	3,396
		1,183	5,386
rating loss before working capital changes		**(1,034)**	(7,169)
ease / (increase) in current assets			
Stock-in-trade		-	(41)
Trade debts		-	143
Loans and advances		-	22
Deposits		-	(367)
		-	(243)
crease in current liabilities			
Trade and other payables		**(247)**	2,207
		(1,280)	(5,205)
ome tax (paid) / refunded		**(280)**	(921)
atuity paid		-	-
ance cost paid		-	(3)
		(280)	(924)
cash used in operating activities		**(1,560)**	(6,129)
I FLOWS FROM INVESTING ACTIVITIES		-	-
cash used in investing activities		-	-
H FLOWS FROM FINANCING ACTIVITIES			
ort term borrowings		-	6,058
cash from financing activities		-	6,058
decrease in cash and cash equivalents		**(1,560)**	(73)
and cash equivalents at beginning of the period		**1,787**	196
and cash equivalents at end of the period		**227**	123

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

uhammad Anis Mianoor	**Usman Mianoor**	**Syed Muhammad Shahid**
Chief Executive	**Director**	**Chief Financial Officer**

ON & PHILLIPS (PAKISTAN) LIMITED

NSED INTERIM STATEMENT OF CHANGES IN EQUITY - UN-AUDITED

THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	Capital Reserve			Revenue Reserve		
	Issued, subscribed and paid-up capital	Capital Share Premium	surplus on Revaluation	General	Accumulated loss	Total
	-----------------------------Rupees in thousand					
as at July 01, 2019	54,500	29,727	457,896	23,073	(413,026)	152,170
mprehensive loss for the period						
r taxation for the quarter ended ber 30, 2019	-	-	-	-	(12,555)	(12,555)
from surplus on revaluation of property, plant uipment - net of deferred tax	-	-	(1,485)	-	-	(1,485)
e as at September 30, 2019	54,500	29,727	456,411	23,073	(425,581)	138,130
as at July 01, 2020 - restated	**54,500**	**29,727**	**467,504**	**23,073**	**(464,036)**	**110,768**
mprehensive loss for the period						
er taxation for the quarter ended ber 30, 2020	-	-		-	(2,217)	(2,217)
from surplus on revaluation of property, plant uipment - net of deferred tax	-	-	(2,921)	-	-	(2,921)
e as at September 30, 2020	**54,500**	**29,727**	**464,583**	**23,073**	**(466,253)**	**105,630**

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

ammad Anis Mianoor
hief Executive

Usman Mianoor
Director

Syed Muhammad Shahid
Chief Financial Officer

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ON & PHILLIPS (PAKISTAN) LIMITED
O THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
E THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

STATUS AND NATURE OF BUSINESS

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

The Company is principally engaged in manufacturing, Installation and selling of electrical equipment. The registered office if the Company and its manufacturing facilities are situated at C-10, South Avenue, SITE, Karachi

GOING CONCERN

The Company has incurred gross loss of Rs. 1.069 million during the 1st Quarter ended September 30, 2020 (Loss September 30, 2019: Rs. 3.025 million) and loss after taxation amounting to Rs. 2.634 million (September 30, 2019: Rs. 12.555 million) which has further increased accumulated losses to Rs. 466.670 million (June 30, 2020: Rs. 464.036 million) and has resulted in positive equity of Rs. 105.213 million (June 30, 2020: Rs. 110.768 million).

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

BASIS OF PREPARATION

Statement of Compliance

This condensed interim financial information for the three months period ended 30 September 2019 has been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

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

This condensed interim financial information does not include all of the information required for full Annual Financial statements and should be read in conjunction with the Audited Annual Financial statements as at and for the year ended 30 June 2019.

Basis of measurement

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

Functional and presentation currency

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

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of Audited Annual Financial statements of the Company as at and for the year ended 30 June 2018. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Company's operations and did not have any impact on the accounting policies of the Company.

ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimating the uncertainty were the same as those that applied to the Audited Annual Financial statements as at and for the year ended 30 June 2019.

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the Audited Annual Financial statements as at and for the year ended 30 June 2019.

	Un-audited September 30 2020	Audited June 30 2019
	Rupees in thousand	
PROPERTY, PLANT AND EQUIPMENT		
Owned		
Opening written down value	475,433	480,165
Depreciation	(1,183)	(4,732)
Closing written down value	474,250	475,433
LOANS, ADVANCES AND PREPAYMENTS		
Loan to subsidiary companies - unsecured		
Consdered doubtful		
Johnson & Phillips Industries (Pakistan) Limited (JPI)	24,835	24,835
Johnson & Phillips Transformer (Private) Limited (JPT)	20,864	20,864
Johnson & Phillips EMO Pakista (Private) Limited (EMO)	3,012	3,012
	48,711	48,711
Less Provision against doubtful loans	(48,711)	(48,711)
	-	-
Advances - *Unsecured, Considered good*		
To suppliers	-	-
To employees	-	-
Against purchase of land	-	-
Others	-	-
	-	-
Less: Provision for doubtful advances	-	-
		-
Prepayments	-	68
	-	68

8 **SURPLUS ON REVALUATION OF FIXED ASSETS**

Opening balance	**457,896**	479,189
Transferred to accumulated loss in respect of incremental depreciation on revalued assets for the period/year	**(2,921)**	(11,685)
	454,975	467,504

9 **LONG TERM BORROWINGS**

-Unsecured and interest bearing

From related party		
Close faimily member of former director	8,408	8,408
Former director	20,377	20,377
Associated company	3,046	3,046
	31,831	31,831
Less: Current portion of long term loans	(31,831)	(31,831)
	-	-

10 **TRADE AND OTHER PAYABLES**

Creditors	**5,338**	5,338
Advances from customers	**8,638**	8,638
Accrued liabilities	**7,982**	7753
Payable to ex-employees	**802**	802
Provident fund	**725**	725
Unclaimed gratuity payable	**850**	850
Tax deducted at source	**23**	499
Sales Tax Payable	**-**	-
Others	**249**	249
	24,607	24,854

SHORT TERM BORROWING

- Unsecured and interest free

Director	-	-
New Sponsor Director	**236,040**	233,384
Formar Directors	**8,848**	8,848
	-	-
	244,888	242,232

1 **CONTINGENCIES AND COMMITMENTS**

Contingencies

.1 **Guarantees**

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

Guarantees against performance bond	**1,657**	1,657

abour

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

thers

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

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

TRANSACTIONS WIH RELATED PARTIES

	Un-audited September 30 2020	Audited June 30, 2020
	Rupees in thousand	
Associated Company - Close member of former directors of the Company is a director of the associated company		
Elmetec (Pvt) Limited		
Long Term loan obtained	-	6,036
Long Term loan repaid	-	55,000
Purchases	-	268
Trade liability paid	-	119,957
Markup charged	-	22,575
	-	6,110
Close member of former directors of the Company		
Fsisal Bilal Qureshi		
Markup charged	-	988
Bilal Qureshi - former director of the company		
Short Term loan obtained	-	-
Markup charged		2,369
Key Management Person of the company		
Anis Mianoor - New Sponsor (79.82% shareholding)		
Short Term loan obtained	-	233,384
Salman Gunny - former director of the company(0.02% shareholding)		
Short Term loan obtained	-	2,099
Shehryar Saeed - former CEO of the company		
Accrued salary and other benefits paid		11,612
Gratuity paid		3,500
Reimbursable expenses incurred		567
Expenses reimbursed by the Company		1,652
Post Employment Benefit - Provident Fund		
Payment made on behalf of subsidiary companies	-	-

DATE OF AUTHORIZATION

This condensed interim financial information was authorized for issue on November 16, 2020 by the Board of Directors of the Company.

GENERAL

Figures have been rounded off to the nearest thousand rupees.

...mmad Anis Mianoor	**Usman Mianoor**	**Syed Muhammad Shahid**
Chief Executive	**Director**	**Chief Financial Officer**

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JOHNSON & PHILLIPS (PAKISTAN) LIMITED
Condensed Interim Consolidated Statement of Financial Position - Un-Audited
As At September 30, 2020

	Note	Un-audited 30-Sep 2020	Audited June 30 2020
		(Rupees in thousand)	
Assets			
Non-Current Assets			
Property, plant and equipments	4	474,250	475,433
Intangible assets		-	-
Long term Investments			
Long term deposits		317	317
		474,567	475,750
Current Assets			
Stock-in-trade		-	-
Trade debts		-	-
Advances and prepayments		68	68
Deposits and other receivables		-	-
Tax refunds due from government		3,274	2,808
Cash and bank balances		227	1,793
		3,569	4,669
Non-current assets classified as held for sale		-	-
Total Assets		478,137	480,419
Equity And Liabilities			
Share Capital And Reserves			
Authorised capital			
8,000,000 (June 30, 2018: 8,000,000) ordinary shares of Rs. 10 each		80,000	80,000
Issued, subscribed and paid-up capital		54,500	54,500
Share premium reserve		49,727	29,727
General reserve		23,073	23,073
Surplus on revaluation of property, plant & equipment - Net of Tax		464,583	467,504
Accumulated loss		(457,159)	(454,942)
		114,724	119,862
Non-controlling interest		(9,093)	(13,375)
Non-Current Liabilities			
Long term borrowings		-	-
Deferred liabilities		7,175	7,175
		7,175	7,175
Current Liabilities			
Current maturity of long term loans		31,831	31,831
Trade and other payables		24,607	25,004
Short term borrowings		244,888	245,917
Accrued markup		59,737	59,737
Unpaid dividend		4,268	4,268
		365,331	366,757
Contingencies and Commitments	5		
Total Equity And Liabilities		478,137	480,419

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

Muhammad Anis Mianoor	**Usman Mianoor**	**Syed Muhammad Shahid**
Chief Executive	**Director**	**Chief Financial Officer**

OHNSON & PHILLIPS (PAKISTAN) LIMITED

ondensed Interim Consolidated Profit or Loss Account - Un-Audited

r The Three Months Period Ended September 30, 2020

	Quarter ended September 30	
	2020	2019
	--------(Rupees in thousand)------	
evenue from sales and services-net	-	343
ost of sales and services	(1,069)	(3,368)
ross Profit / (Loss)	(1,069)	(3,025)
perating expenses		
istribution cost	-	(127)
Administrative expenses	(1,148)	(6,625)
Gain / (Loss) on sale of assets held for sale	-	-
Other operating income	-	606
Operating Profit / (Loss)	(2,217)	(9,171)
Finance cost	-	(3,396)
Profit / (Loss) before taxation	(2,217)	(12,567)
Taxation	-	-
Gain / (Loss) after taxation	(2,217)	(12,567)
Loss attributable to:		
- Owners of the Holding company	-	-
- Non-controlling interest	-	-
oss for the period	(2,217)	(12,567)
oss per share - basic and diluted	(0.41)	(2.31)

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

uhammad Anis Mianoor	**Usman Mianoor**	**Syed Muhammad Shahid**
Chief Executive	**Director**	**Chief Financial Officer**

OHNSON & PHILLIPS (PAKISTAN) LIMITED

ondensed Interim Consolidated Statement Of Comprehensive Income - Un-Audited

r The Three Months Period Ended September 30, 2020

	1st Quarter ended September 30	
	2020	2019
	-----------(Rupees in thousand)---------	
fit / (Loss) after taxation	(2,217)	(12,567)
er comprehensive income	-	-
l comprehensive loss	(2,217)	(12,567)
l comprehensive loss attributable to:		
ners of the Holding company	-	-
-controlling interest	-	-
	-	-

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

mad Anis Mianoor	**Usman Mianoor**	**Syed Muhammad Shahid**
f Executive	**Director**	**Chief Finance Officer**

JOHNSON & PHILLIPS (PAKISTAN) LIMITED

Condensed Interim Consolidated Statement of Cash Flow - Un-Audited

For The Three Months Period Ended September 30, 2020

	Note	**September 30 2020**	September 30 2019
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (Loss) before taxation		**(2,217)**	(12,567)
Adjustments for:			
Depreciation		**1,183**	1,990
Gain / (Loss) on disposal of held ofr sale assets		**-**	-
Provision for staff gratuity		**-**	-
Finance cost		**-**	3,396
		1,183	5,386
Operating (Loss) / Profit before working capital changes		**(1,034)**	(7,181)
Decrease in current assets			
Stock-in-trade		**-**	(41)
Trade debts		**-**	143
Loans and advances		**-**	22
Deposits		**-**	(367)
		-	(243)
Decrease / (increase) in current liabilities			
Trade and other payables		**(397)**	2,207
Net cash from operations		**(1,429)**	(5,216)
Taxes paid		**(137)**	(912)
Gratuity paid		**-**	-
Finance cost paid		**-**	(3)
		(137)	(915)
Net cash used in operating activities		**(1,567)**	(6,131)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure incurred		**-**	-
Net cash generated from/(used in) investing activities		**-**	-
Sale proceed from disposal of held for sale assets		**-**	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term borrowing		**-**	-
Short term borrowings obtained		**-**	6,058
Short term borrowing repaid to bank		**-**	-
Short term borrowing repaid to holding company		**-**	-
		-	6,058
Net decrease in cash and cash equivalents		**(1,567)**	(73)
Cash and cash equivalents at beginning of the period		**1,793**	196
Cash and cash equivalents at end of the period		**227**	123

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

Muhammad Anis Mianoor	**Usman Mianoor**	**Syed Muhammad Shahid**
Chief Executive	**Director**	**Chief Financial Officer**

JOHNSON & PHILLIPS (PAKISTAN) LIMITED

Condensed Interim Consolidated Statement Of Changes In Equity - Un-Audited

For The Quarter Ended September 30, 2020

	Capital Reserve			Revenue Reserve		
	Issued, subscribed and paid-up capital	Capital Share Premium	Surplus on Revaluation	General	Unappropriated loss	Total
	--------(Rupees in thousand)--------					
Balance as at July 01, 2019	54,500	29,727	457,896	23,073	(420,030)	145,166
Total comprehensive loss for the period						
Loss after taxation for the period	-	-	-	-	(12,567)	(12,567)
Transfer from surplus on revaluation of property, plant and equipments	-	-	(1,485)	-	-	(1,485)
Balance as at September 30, 2019	54,500	29,727	456,411	23,073	(432,597)	131,114
Balance as at July 01, 2020 - restated	54,500	29,727	467,504	23,073	(454,942)	119,862
Total comprehensive loss for the period						
Loss after taxation for the period	-	-		-	(2,217)	(2,217)
Transfer from surplus on revaluation of property, plant and equipments	-	-	(2,921)	-	-	(2,921)
Balance as at September 30, 2020	54,500	29,727	464,583	23,073	(457,159)	114,724

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

Muhammad Anis Mianoor	**Usman Mianoor**	**Syed Muhammad Shahid**
Chief Executive	**Director**	**Chief Financial Officer**

1 **STATUS AND NATURE OF BUSINESS**

1.1 Johnson and Phillips (Pakistan) Limited (the Holding 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). Its shares are quoted on Pakistan Stock Exchange Limited - PSX. However, trading in the shares held by the Sponsors of the Holding Company is suspended and the Holding Company has been placed on the Defaulters' Segment by the PSX w.e.f. November 15, 2019 due to the non-compliance of certain provisions of the PSX Rule Book.

The Holding Company is principally engaged in manufacturing, installation and selling of electrical equipment. The registered office of the Company and its manufacturing facilities are situated at C-10, South Avenue, SITE, Karachi.

Subsidiaries of the Holding Company are public and private limited companies and are engaged in the business of manufacturing and sale of electrical and mechanical equipment / appliances and participation in turnkey engineering industrial projects.

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

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

1.2 The subsidiaries of the Group, Johnson & Phillips Industries (Pakistan) Limited and Johnson & Phillips Transformer (Private) Limited ceased production in July 1997 and February 1998 respectively. The accumulated losses of the Group as at September 30, 2020 stand at Rs. 457.576 million (June 30, 2020: Rs. 454.942 million) resulting in a positive equity of Rs. 114.307 million (June 30, 2020: Rs. 119.862 million) and as at that date the Group's current liabilities exceeded its current assets by Rs. 362.179 million (June 30, 2020: Rs. 362.088 million). Consequently, the ability of the Group to continue as a going concern is dependent on the following significant factors:

2 BASIS OF CONSOLIDATION

This interim consolidated financial information has been prepared from the information available in the un-audited separate financial information of the Holding Company for the 1st, quarter ended September 30, 2020 and the un-audited financial information of the Subsidiary Companies for the 1st, quarter ended September 30, 2019.

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of Preparation

This condensed interim consolidated financial information of the Company for the 1st, quarter ended September 30, 2018 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" as applicable in Pakistan and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

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

3.2 Accounting Convention

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

4 PROPERTY, PLANT AND EQUIPMENT-TANGIBLE

	Un-audited September 30 2020	Audited June 30 2020
	(Rupees in thousand)	
Owned		
Opening written down value	**475,433**	480,165
Additions	-	-
Depreciation	**(1,183)**	(4,732)
Closing written down value	**474,250**	475,433

5 CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

5.1.1 a) Guarantees

	Un-audited September 30 2020	Audited June 30 2020
	(Rupees in thousand)	
The banks have issued guarantees, on behalf of the Company as detailed below:		
Guarantees against performance bond	**1,657**	1,657

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

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

5.2 Commitments

There is no commitment as on September 30, 2020. (June 30, 2020: Nil)

6 TRANSACTION WITH RELATED PARTIES

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

	Un-audited September 30 2020	Audited June 30 2020
	(Rupees in thousand)	
Associated Company - Close member of former directors of the Company is a director of the associated company		
Elmetec (Pvt) Limited		
Long Term loan obtained		
Long Term loan repaid		
Purchases	-	6,036
Trade liability paid	-	55,000
Markup charged	-	268
	-	119,957
	-	22,575
Close member of former directors of the Company		
Fsisal Bilal Qureshi	-	6,110
Markup charged		
	-	988
Bilal Qureshi - former director of the company		
Short Term loan obtained		
Markup charged	-	-
		2,369
Key Management Person of the company		
Anis Mianoor - New Sponsor (79.82% shareholding)		
Short Term loan obtained	-	233,384
Salman Gunny - former director of the company(0.02% shareholding)		
Short Term loan obtained	-	2,099
Shehryar Saeed - former CEO of the company		
Accrued salary and other benefits paid		11,612
Gratuity paid		3,500
Reimbursable expenses incurred		567
Expenses reimbursed by the Company		1,652
Post Employment Benefit - Provident Fund		
Payment made on behalf of subsidiary companies	-	-

7 DATE OF AUTHORIZATION

This condensed interim consolidated financial information was authorized for issue on November 16, 2020 by the Board of Directors of the Holding Company.

8 GENERAL

Figures have been rounded off to the nearest thousand rupee.

Muhammad Anis Mianoor
Chief Executive

Usman Mianoor
Director

Syed Muhammad Shahid
Chief Financial Officer