



Johnson & Phillips (Pakistan) Limited

September 30,

2020

01st Quarterly Account

(Un-Audited)

CONTENTS

Company Information	1
Director's Review (English)	2
Director's Review (Urdu)	3
Condensed Interim Statement of Financial Position	4
Condensed Interim Statement of Profit or Loss	5
Condensed Interim Statement of Other Comprehensive Income	6
Condensed Interim Statement of Cash Flow	7
Condensed Interim Statement of Changes in Equity	8
Notes to the Condensed Interim Financial Statements	9
Condensed Interim Consolidated Financial Statements	13
Condensed Interim Consolidated Statement of Profit or Loss	14
Condensed Interim Consolidated Statement of Other Comprehensive Income	15
Condensed Interim Consolidated Statement of Cash Flow	16
Condensed Interim Consolidated Statement of Changes in Equity	17
Notes to the Condensed Interim Consolidated Financial Statements	18

COMPANY INFORMATION

Board of Directors

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

Chairman
Director/CEO
Director
Director
Director
Director

Board of Audit Committee

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

Chairman
Member
Member

Board of HR Committee

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

Chairman
Member
Member

Chief Financial Officer (CFO)

Mr. Syed Muhammad Shahid

Company Secretary

Mr. Hanif Hussain

Internal Auditor

Mr. Tariq Ilyas

Legal Advisor

Mr. Muhammad Yousuf (Advocate)

Chartered Accountants

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

Company 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 Bank Ltd.

Registered Office

South Avenue, SITE, Karachi - 75700
Phone: 92-21-32560030-7, Fax: 092-21-32564603
Website: www.johnsonphillips.pk
Email: 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:

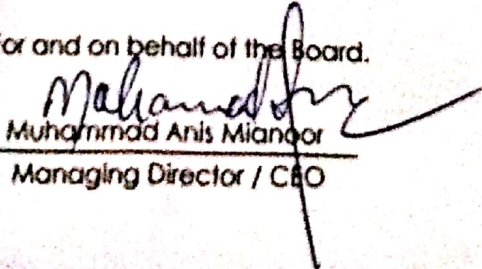
The comparative financial highlights of your Company for the three months period ended September 30, 2020 and September 30, 2019 are as follows:

	<u>2020</u>	<u>2019</u>
	<u>--- Rupees in thousand ---</u>	
(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)

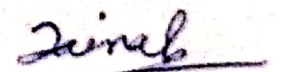
Acknowledgement:

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

ASSETS

Non-Current assets

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

Current assets

Stock-in-trade
Trade debts
Loans, advances and prepayments
Deposits
Tax refunds due from government
Cash and bank balances

Non-current assets classified as held for sale

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorized capital
8,000,000 (June 30, 2018: 8,000,000) ordinary shares of Rs. 10 each
Issued, subscribed and paid-up capital
5,449,972 (June 30, 2018: 5,449,972) ordinary shares of Rs. 10 each
Share premium reserve
General reserve
Surplus on revaluation of property, plant and
Accumulated loss

NON-CURRENT LIABILITIES

Long term borrowings
Deferred liabilities

CURRENT LIABILITIES

Current maturity of long term loans
Trade and other payables
Short term borrowings
Accrued markup
Unpaid dividend

Contingencies and Commitments

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

Note

Un-audited
September 30
2020

Audited
June 30
2020

(Rupees in thousand)

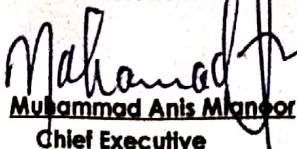
6	474,250	475,433
	-	-
	317	317
	474,567	475,750
7	-	-
	68	68
	-	-
	3,274	3,254
	227	1,787
	3,569	5,109
	-	-
	478,136	480,859

80,000	80,000
54,500	54,500
29,727	29,727
23,073	23,073
464,583	467,504
(466,253)	(464,036)
105,630	110,768

9	-	-
	7,175	7,175
	7,175	7,175

10	31,831	31,831
	24,607	24,854
	244,888	242,232
	59,737	59,737
	4,268	4,268
	365,331	362,922

11	478,136	480,865
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Muhammad Anis Mianoor
Chief Executive


Usman Mianoor
Director


Syed Muhammad Shahid
Chief Financial Officer

JOHNSON & PHILLIPS (PAKISTAN) LIMITED
CONDENSED INTERIM PROFIT OR LOSS ACCOUNT - UN-AUDITED
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

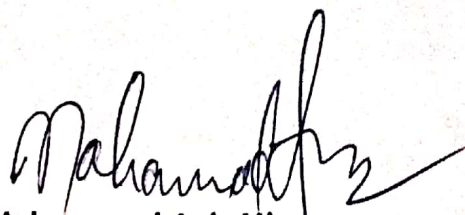
Three months period ended	
September 30 2020	September 2019
---Rupees in thousand---	
-	343
(1,069)	(3,368)
(1,069)	(3,025)
-	(127)
(1,148)	(6,613)
-	606
(1,148)	(6,134)
(2,217)	(9,159)
-	(3,396)
-	-
(2,217)	(12,555)
-	-
(2,217)	(12,555)
(0.41)	(2.30)

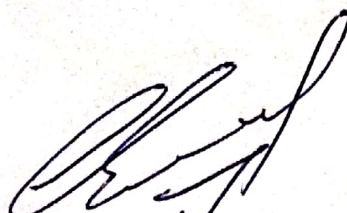
Revenue from sales and services-net
 Cost of sales and services
Gross Profit / (Loss)
 Operating expenses
 Distribution cost
 Administrative expenses
 Other income

Finance cost
 Other charges
Loss before taxation
 Taxation
Loss after taxation

Loss per share-basic and diluted

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


Muhammad Anis Mianoor
 Chief Executive


Usman Mianoor
 Director

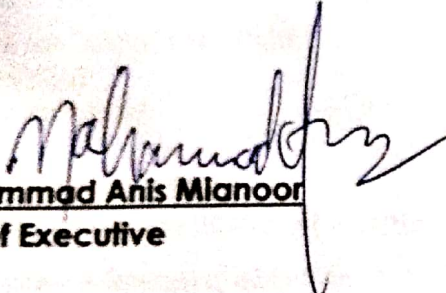

Syed Muhammad Shahid
 Chief Financial Officer

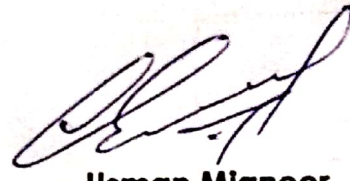
NSON & PHILLIPS (PAKISTAN) LIMITED

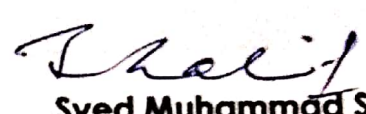
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

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


Muhammad Anis Mianoor
Chief Executive

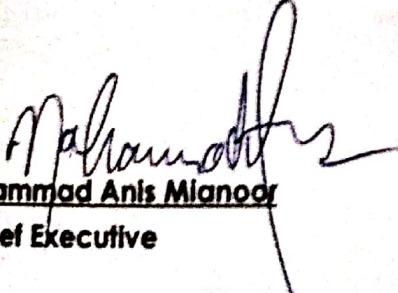

Usman Mianoor
Director


Syed Muhammad Shahid
Chief Financial Officer

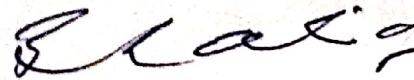
ISON & PHILLIPS (PAKISTAN) LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW UN-AUDITED
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

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

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


Muhammad Anis Mianoor
 Chief Executive

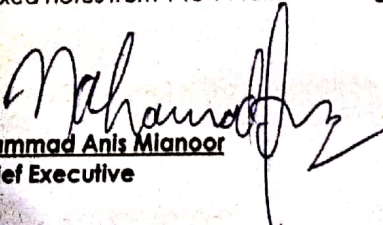

Usman Mianoor
 Director

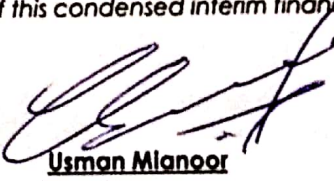

Syed Muhammad Shahid
 Chief Financial Officer

ON & PHILLIPS (PAKISTAN) LIMITED
CONDENSED 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
comprehensive loss for the period	-	-	-	-	(12,555)	(12,555)
for taxation for the quarter ended	-	-	-	-	-	-
ber 30, 2019	-	-	-	-	-	-
from surplus on revaluation of property, plant	-	-	(1,485)	-	-	(1,485)
equipment - net of deferred tax	-	-	-	-	-	-
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
comprehensive loss for the period	-	-	-	-	(2,217)	(2,217)
for taxation for the quarter ended	-	-	-	-	-	-
ber 30, 2020	-	-	-	-	-	-
from surplus on revaluation of property, plant	-	-	(2,921)	-	-	(2,921)
equipment - net of deferred tax	-	-	-	-	-	-
as at September 30, 2020	54,500	29,727	464,583	23,073	(466,253)	105,630

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


Muhammad Anis Mianoor
 Chief Executive


Usman Mianoor
 Director


Syed Muhammad Shahid
 Chief Financial Officer

JOHNSON & PHILLIPS (PAKISTAN) LIMITED
TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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 of 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
Depreciation
Closing written down value

475,433	480,165
(1,183)	(4,732)
<u>474,250</u>	<u>475,433</u>

LOANS, ADVANCES AND PREPAYMENTS

Loan to subsidiary companies - unsecured

Considered doubtful

Johnson & Phillips Industries (Pakistan) Limited (JPI)
Johnson & Phillips Transformer (Private) Limited (JPT)
Johnson & Phillips EMO Pakista (Private) Limited (EMO)

24,835	24,835
20,864	20,864
3,012	3,012
48,711	48,711
<u>(48,711)</u>	<u>(48,711)</u>

- -

Advances - Unsecured, Considered good

To suppliers
To employees
Against purchase of land
Others

-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	68
-	<u>68</u>

Less: Provision for doubtful advances

Prepayments

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)
	<u>454,975</u>	<u>467,504</u>

9 LONG TERM BORROWINGS

-Unsecured and interest bearing

From related party

Close family member of former director	8,408	8,408
Former director	20,377	20,377
Associated company	3,046	3,046
	<u>31,831</u>	<u>31,831</u>

Less: Current portion of long term loans

	<u>(31,831)</u>	<u>(31,831)</u>
	<u>-</u>	<u>-</u>

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
	<u>24,607</u>	<u>24,854</u>

SHORT TERM BORROWING

- Unsecured and interest free

Director	-	-
New Sponsor Director	236,040	233,384
Former Directors	8,848	8,848
	<u>-</u>	<u>-</u>
	<u>244,888</u>	<u>242,232</u>

1 CONTINGENCIES AND COMMITMENTS

Contingencies

.1 Guarantees

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

Guarantees against performance bond	<u>1,657</u>	<u>1,657</u>
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about

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

Others

In pursuance to a recovery suit filed by the National Bank of Pakistan against Johnson & Phillips Transformers (Pvt.) Limited (Defendant No.1) and Johnson & Phillips (Pakistan) Limited (Defendant No.2), the Banking Court No. III, Lahore passed a compromise decree.

The Bank agreed that prior to executing the Decree against the Defendant No.2 as guarantor, the Bank will execute against all assets of the Defendant No. 1. The entire amount of loan has been settled by the subsidiary company, however, the bank has not yet issued No Obligation Certificate (NOC) to the subsidiary company. Further, after the year end the court has confirmed the sale of property in favour of Mr. Sarwar 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 WITH RELATED PARTIES

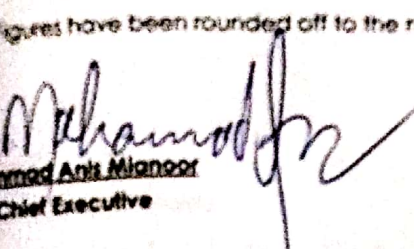
	Un-audited September 30 2020	Audited June 30, 2020
	Rupees in thousand	
Associated Company - Close member of former directors of the Company is a director of the associated company		
Elmetec (Pvt) Limited	-	6,036
Long Term loan obtained	-	55,000
Long Term loan repaid	-	268
Purchases	-	119,957
Trade liability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

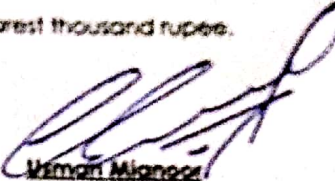
DATE OF AUTHORIZATION

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.


Imran Anis Mianoor
Chief Executive


Usman Mianoor
Director


Syed Muhammad Shahid
Chief Financial Officer

JOHNSON & PHILLIPS (PAKISTAN) LIMITED

Condensed Interim Consolidated Statement of Financial Position - Un-Audited
As At September 30, 2020

Un-audited
30-Sep
2020
Note
(Rupees in thousand)

Audited
June 30
2020

Assets

Non-Current Assets

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

4	474,250	475,433
	-	-
	317	317
	474,567	475,750

Current Assets

Stock-in-trade
Trade debts
Advances and prepayments
Deposits and other receivables
Tax refunds due from government
Cash and bank balances

-	-
-	-
68	68
-	-
3,274	2,808
227	1,793
3,569	4,669

Non-current assets classified as held for sale

-	-
478,137	480,419

Total Assets

Equity And Liabilities

Share Capital And Reserves

Authorised capital
8,000,000 (June 30, 2018: 8,000,000) ordinary shares of Rs. 10 each
Issued, subscribed and paid-up capital
Share premium reserve
General reserve
Surplus on revaluation of property, plant & equipment - Net of Tax
Accumulated loss

80,000	80,000
54,500	54,500
49,727	29,727
23,073	23,073
464,583	467,504
(457,159)	(454,942)
114,724	119,862
(9,093)	(13,375)

Non-controlling interest

Non-Current Liabilities

Long term borrowings
Deferred liabilities

-	-
7,175	7,175
7,175	7,175

Current Liabilities

Current maturity of long term loans
Trade and other payables
Short term borrowings
Accrued markup
Unpaid dividend

31,831	31,831
24,607	25,004
244,888	245,917
59,737	59,737
4,268	4,268
365,331	366,757

5

478,137	480,419
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Contingencies and Commitments

Total Equity And Liabilities

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

Muhammad Anis Mianoor
Chief Executive

Usman Mianoor
Director

Syed Muhammad Shahid
Chief Financial Officer

JOHNSON & PHILLIPS (PAKISTAN) LIMITED

Condensed Interim Consolidated Profit or Loss Account - Un-Audited
for The Three Months Period Ended September 30, 2020

Quarter ended September 30
2020 2019
.....(Rupees in thousand).....

Revenue from sales and services-net

Cost of sales and services

Gross Profit / (Loss)**Operating expenses**

Distribution cost

Administrative expenses

Gain / (Loss) on sale of assets held for sale

Other operating income

Operating Profit / (Loss)

Finance cost

Profit / (Loss) before taxation

Taxation

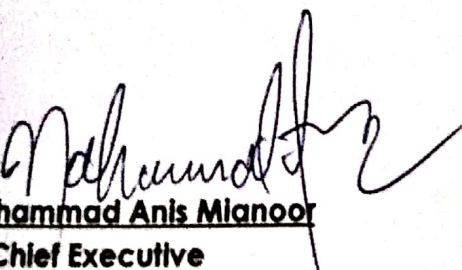
Gain / (Loss) after taxation**Loss attributable to:**

- Owners of the Holding company

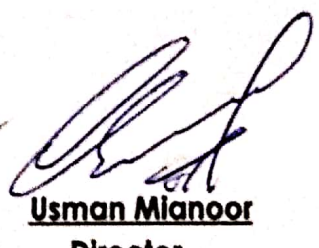
- Non-controlling interest

Loss for the period**Loss per share - basic and diluted**

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



Muhammad Anis Mianoor
Chief Executive



Usman Mianoor
Director

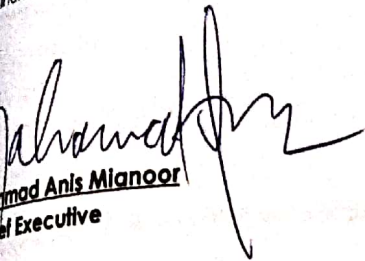


Syed Muhammad Shahid
Chief Financial Officer

JOHNSON & PHILLIPS (PAKISTAN) LIMITED
 Condensed Interim Consolidated Statement Of Comprehensive Income - Un-Audited
 For the Three Months Period Ended September 30, 2020

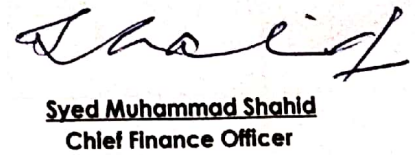
(Loss) after taxation
 Comprehensive income
 Comprehensive loss
 Comprehensive loss attributable to:
 Owners of the Holding company
 Controlling interest

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


Muhammad Anis Mianoor
 Chief Executive


Usman Mianoor
 Director

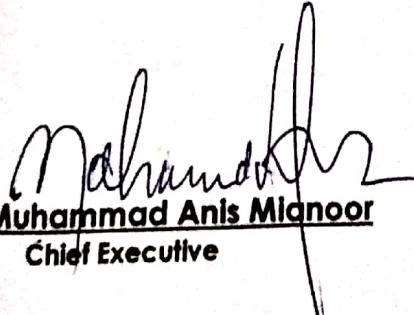
1st Quarter ended September 30	
2020	2019
----- (Rupees in thousand) -----	
(2,217)	(12,567)
-	-
<u>(2,217)</u>	<u>(12,567)</u>
-	-
-	-
<u>-</u>	<u>-</u>


Syed Muhammad Shahid
 Chief Finance Officer

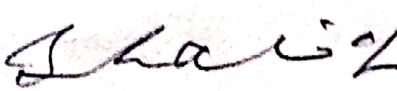
JOHNSON & PHILLIPS (PAKISTAN) LIMITED**Condensed Interim Consolidated Statement of Cash Flow - Un-Audited**
For The Three Months Period Ended September 30, 2020

	September 30 2020	September 30 2019
Note	(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	-	3,396
Finance cost	-	5,386
	<u>1,183</u>	<u>5,386</u>
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
	<u>(1,429)</u>	<u>(5,216)</u>
Net cash from operations	(137)	(912)
Taxes paid	-	-
Gratuity paid	-	(3)
Finance cost paid	-	(915)
	<u>(137)</u>	<u>(915)</u>
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	<u>227</u>	<u>123</u>

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


Muhammad Anis Mianoor
Chief Executive


Usman Mianoor
Director

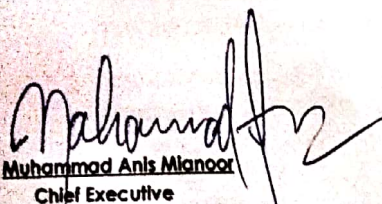

Syed Muhammad Shahid
Chief Financial Officer

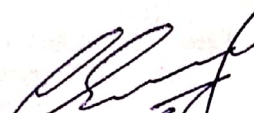
JOHNSON & PHILLIPS (PAKISTAN) LIMITED

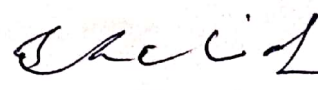
Condensed Interim Consolidated Statement Of Changes In Equity - Un-Audited
for The Quarter Ended September 30, 2020

	Capital Reserve			Revenue Reserve		Total
	Issued, subscribed and paid-up capital	Capital Share Premium	Surplus on Revaluation	General	Unappropriated loss	
	(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	-	-	-	-	(12,567)	(12,567)
Loss after taxation for the period	-	-	(1,485)	-	-	(1,485)
Transfer from surplus on revaluation of property, plant and equipments	-	-	-	-	-	-
Balance as at September 30, 2019	<u>54,500</u>	<u>29,727</u>	<u>456,411</u>	<u>23,073</u>	<u>(432,597)</u>	<u>131,114</u>
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	-	-	-	-	(2,217)	(2,217)
Loss after taxation for the period	-	-	(2,921)	-	-	(2,921)
Transfer from surplus on revaluation of property, plant and equipments	-	-	-	-	-	-
Balance as at September 30, 2020	<u>54,500</u>	<u>29,727</u>	<u>464,583</u>	<u>23,073</u>	<u>(457,159)</u>	<u>114,724</u>

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


Muhammad Anis Mianoor
Chief Executive


Usman Mianoor
Director


Syed Muhammad Shahid
Chief Financial Officer

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 (Rupees in thousand)	Audited June 30 2020
Owned		
Opening written down value	475,433	480,165
Additions	-	-
Depreciation	(1,183)	(4,732)
Closing written down value	<u>474,250</u>	<u>475,433</u>

5 CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

5.1.1 a) Guarantees

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

Guarantees against performance bond

Un-audited September 30 2020 (Rupees in thousand)	Audited June 30 2020
<u>1,657</u>	<u>1,657</u>

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
(Rupees in thousand)

Audited
June 30
2020

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
Trade liability paid
Markup charged

- 6,036
- 55,000
- 268
- 119,957
- 22,575
- 6,110

Close member of former directors of the Company

Faisal 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
Gratuity paid
Reimbursable expenses incurred
Expenses reimbursed by the Company

11,612
3,500
567
1,652

Post Employment Benefit - Provident Fund

Payment made on behalf of subsidiary companies

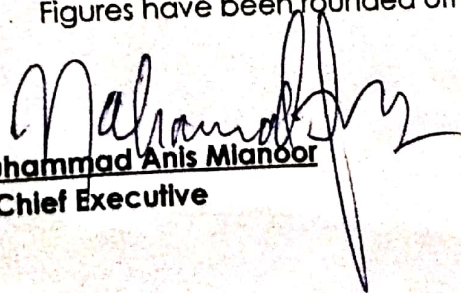
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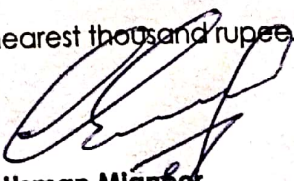
7 DATE OF AUTHORIZATION

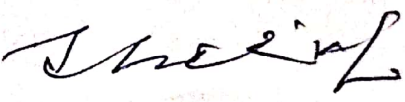
This condensed interim consolidated financial information was authorized for issue on November 16, 2020 by the Board of Directors of the Holding Company.

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