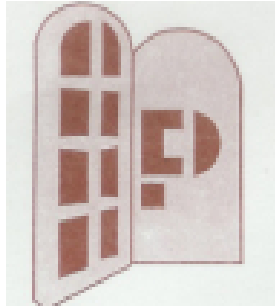


CENTRAL FOREST PRODUCTS LTD



1ST QUARTERLY ACCOUNTS
FOR THE PERIOD ENDED
30TH SEPTEMBER, 2014.
(UN-AUDITED)

CENTRAL FOREST PRODUCTS LTD.

Registered Office:

Central Chambers, Ireland Road,

G.P.O. Box # 946,

Karachi – Pakistan.

Tel: 021-32730782- 4, Fax : 021-32730785

CENTRAL FOREST PRODUCTS LTD.

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Abdul Aziz H. Yaqoob (Chairman / Chief Executive / Managing Director)
Mr. Aamir Aziz (Company Secretary)
Mr. Muhammad Sharif H. Yaqoob
Mrs. Qamarunnisa Aziz
Mrs. Farhana Zain
Mrs. Saira Adam
Mrs. Fauzia Adnan

COMPANY SECRETARY

Mr. Aamir Aziz

BOARD AUDIT COMMITTEE

Mr. Muhammad Sharif H. Yaqoob (Chairman)
Mrs. Farhana Zain (Member/Secretary)
Mrs. Fauzia Adnan (Member)

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mrs. Farhana Zain (Chairman)
Mrs. Fauzia Adnan (Member/Secretary)
Mr. Muhammad Sharif H. Yaqoob (Member)

LEGAL ADVISOR

B. S. Bukhari, Advocate

AUDITORS

Mr. Iqbal Ahmad Abdan
ABDAN & CO.
Chartered Accountants

BANKERS

Bank AL-Falah Ltd.
Summit Bank Ltd.
National Development Finance Corporation (Former)

REGISTERED OFFICE

Central Chambers,
Ireland Road, Karachi.

FACTORY

Plot No. 7 & 8, Sector D,
Mouza Pathara, Hub, Balochistan.

CENTRAL FOREST PRODUCTS LTD.

DIRECTOR'S REVIEW

The Directors of the Company have pleasure in presenting its review of the performance and un-audited accounts for the 1st Quarter ended September 30, 2014.

During this quarter there is no progress as to the sale of our stocks of Doors to the private Parties in Middle East, although concrete efforts are being taken constantly realizing the deteriorating condition of Doors.

The matter of litigation with National Bank of Pakistan (NBP) is still pending in Honorable High Court of Sindh and Banking Court.

We are in the process of De-listing of our Company from Karachi / Lahore / Islamabad Stock Exchanges on the instructions of Karachi Stock Exchange and Securities & Exchange Commission of Pakistan (SECP). Now we have been informed by Karachi Stock Exchange that our Company will be De-listed w.e.f. 24th November 2014.

During this quarter, we have continued the business of services in Timber Kiln Drying.

Thanks are due to all our employees for their contribution to the betterment of the Company's affairs.

On our behalf of the Board of Directors

Karachi:
27th October, 2014.

(Abdul Aziz H. Yaqoob)
CHAIRMAN

CENTRAL FOREST PRODUCTS LIMITED

BALANCE SHEET AS AT SEP 30, 2014

	(Un-Audited) Sep 30, 14 Rupees	(Audited) June 30, 14 Rupees		(Un-Audited) Sep 30, 14 Rupees	(Audited) June 30, 14 Rupees
SHARE CAPITAL			FIXED ASSETS		
Authorized			Tangible		
3,000,000 ordinary shares of Rs. 10/- each	<u>30,000,000</u>	<u>30,000,000</u>	Property, Plant & Equipment	56,409,878	59,761,079
Issued, subscribed & paid up					
3,000,000 ordinary shares of Rs. 10/- each issued for cash	30,000,000	30,000,000			
Accumulated Loss	(178,703,363)	(179,160,398)			
	(148,703,363)	(149,160,398)			
SURPLUS ON REVALUATION	21,396,873	21,903,347			
LONG TERM FINANCING	-	-			
LONG TERM LOANS	-	-	LONG TERM DEPOSITS	73,186	73,186
DEFERRED LIABILITIES					
Gratuity	161,904	155,404			
CURRENT LIABILITIES			CURRENT ASSETS		
Trade & others payables	132,286,818	132,265,318	Stores & spares parts	700,000	700,000
Accrued mark-up	9,008,219	9,008,219	Stock-in-trade	129,994,705	129,994,705
Loan Payable	69,289,906	71,308,620	Advances	-	92,000
Short term running finance under mark-up arrangements	101,530,812	101,530,812	Trade deposits and Current account balance with statutory authorities	554,110	545,068
Current portion of long term borrowings	6,053,790	6,053,790	Tax refund due from government	1,916,976	1,916,976
Provision for taxation	93,362	69,801	Cash and Bank balances	1,469,466	51,899
	318,262,907	320,236,560		134,635,257	133,300,648
CONTINGENCIES & COMMITMENTS	-	-			
	<u>191,118,321</u>	<u>193,134,913</u>		<u>191,118,321</u>	<u>193,134,913</u>

ABDUL AZIZ H. YAQOOB
CHIEF EXECUTIVE

MRS. QAMARUNNISA AZIZ
DIRECTOR

CENTRAL FOREST PRODUCTS LIMITED

**PROFIT & LOSS ACCOUNT
FOR THE PERIOD ENDED SEPTEMBER 30, 2014**

	Sep-30-2014	Sep-30-2013
	Rupees	Rupees
SALES	-	-
NET SALES	-	-
COST OF SALES	-	-
GROSS PROFIT / (LOSS)	-	-
OPERATING EXPENSES		
Administrative	1,077,647	108,563
	(1,077,647)	(108,563)
OPERATING LOSS	(1,077,647)	(108,563)
OTHER INCOME	2,356,091	470,454
	1,278,444	361,891
OTHER CHARGES		
Financial Cost	-	266
Other Charges	1,202,972	953,831
	1,202,972	954,097
PROFIT / (LOSS) BEFORE TAXATION	75,472	(592,206)
TAXATION	(23,561)	(2,352)
PROFIT / (LOSS) AFTER TAXATION	51,911	(594,558)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME	51,911	(594,558)
PROFIT / (LOSS) PER SHARE.	0.02	(0.20)

ABDUL AZIZ H. YAQOOB
CHIEF EXECUTIVE

MRS. QAMARUNNISA AZIZ
DIRECTOR

CENTRAL FOREST PRODUCTS LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2014

	Sep-30-2014 Rupees	Sep-30-2013 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	75,472	(592,206)
Adjustments for :		
Depreciation	951,201	679,448
Deferred liabilities - Gratuity	6,500	5,200
Loss on Sale of Land	890,650	-
Finance cost	-	266
	1,848,351	684,914
Operating profit before working capital changes	1,923,823	92,708
Changes in Working Capital		
(Increase)/decrease in current assets		
Trade deposits and current account balance with statutory authorities	(9,042)	(6,643)
	(9,042)	(6,643)
Increase/(decrease) in current liabilities		
Trade & others payables	21,500	67,000
	12,458	60,357
Cash generated from operations	1,936,281	153,065
Finance cost paid	-	(266)
	-	(266)
Net cash inflow from operating activities	1,936,281	152,799
CASH FLOW FROM INVESTING ACTIVITIES		
Sale Proceeds from disposal of fixed assets	1,500,000	-
Net cash inflow / (outflow) from investing activities	1,500,000	-
CASH FLOW FROM FINANCING ACTIVITIES		
Loans Payable	(2,018,714)	57,628
Net cash outflow from financing activities	(2,018,714)	57,628
Net increase / (decrease) in cash & cash equivalents	1,417,567	210,427
Cash and bank balances at the beginning of the period	51,899	38,713
Cash and bank balances at the end of the period	1,469,466	249,140

ABDUL AZIZ H. YAQOOB
CHIEF EXECUTIVE

MRS. QAMARUNNISA AZIZ
DIRECTOR

CENTRAL FOREST PRODUCTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2014

	Issued, Subscribed & paid up Capital	Accumulated (Loss) / Profit	Total
 R u p e e s		
Balance as on June 30, 2012	30,000,000	(53,497,791)	(23,497,791)
Loss after taxation for the period ended June 30, 2013	-	(2,470,303)	(2,470,303)
Balance as on June 30, 2013	30,000,000	(55,968,094)	(25,968,094)
Balance as on June 30, 2013	30,000,000	(55,968,094)	(25,968,094)
Incremental Depreciation on revalued assets period ended June 30, 2014		560,276	560,276
Loss after taxation for the period ended June 30, 2014	-	(123,752,580)	(123,752,580)
Incremental Depreciation on revalued assets period ended Sep 30, 2014		405,124	405,124
Profit after taxation for the period ended Sep 30, 2014	-	51,911	51,911
Balance as on Sep 30, 2014	30,000,000	(178,703,363)	(148,703,363)

ABDUL AZIZ H. YAQOOB
CHIEF EXECUTIVE

MRS. QAMARUNNISA AZIZ
DIRECTOR

CENTRAL FOREST PRODUCTS LTD.

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED SEPTEMBER 30, 2014.

1. The Company is incorporated in Pakistan and is quoted on Stock Exchanges of Karachi, Lahore and Islamabad. The Company is engaged in the manufacture of Plywood Sheets, Door Frames, Window Frames, Sawing and sale of these products. That the Company has applied for delisting with all the stock exchanges where its securities are listed and its application will be done on 24th Nov-2014.
2. These accounts are unaudited and are being presented as required under SRO No.764 (I)/2001 dated November 05, 2001.
3. The accounting policies adopted in these quarterly accounts are the same as those applied in the preparation of the preceding annual published accounts, requirement of international accounting standards are also complied with.
4. Previous figures have been re-arranged/re-stated for the purpose of comparison.
5. Figures have been rounded off to the nearest rupee.

6. Cost of Goods Sold	Sep 30, 2014 Rupees	Sep 30, 2013 Rupees
Opening Stock	129,994,705	245,568,190
Purchase Raw Material	-	-
Labour & Over Head	-	-
	129,994,705	245,568,190
Closing Stock	(129,994,705)	(245,568,190)
	<u>-</u>	<u>-</u>