

CENTRAL FOREST PRODUCTS LTD.



1ST QUARTERLY ACCOUNTS

FOR THE PERIOD ENDED

30TH SEPTEMBER, 2013.

(UN-AUDITED)

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

National Bank of Pakistan
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, 2013.

During this quarter there is no progress as to the sale of our valued stocks of Doors to the private Parties in Middle East, although concrete efforts are being taken through our consultant based in Jordan / Iraq.

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

We are in the process of appointing a valuator for the assessing the value of our stocks so as to determine the Net Realizable Value (NRV).

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:
29th October, 2013.

(Abdul Aziz H. Yaqoob)
CHAIRMAN

CENTRAL FOREST PRODUCTS LIMITED

**BALANCE SHEET
AS AT SEP 30, 2013**

	(Un-Audited) Sep 30, 13 Rupees	(Audited) June 30, 13 Rupees		(Un-Audited) Sep 30, 13 Rupees	(Audited) June 30, 12 Rupees
SHARE CAPITAL			FIXED ASSETS		
Authorized			Tangible		
3,000,000 ordinary shares of Rs. 10/- each	30,000,000	30,000,000	Property, Plant & Equipment	46,339,317	47,018,765
Issued, subscribed & paid up					
3,000,000 ordinary shares of Rs. 10/- each issued for cash	30,000,000	30,000,000			
Accumulated Loss	(56,562,652)	(55,968,094)			
	(26,562,652)	(25,968,094)			
LONG TERM FINANCING	-	-			
LONG TERM LOANS	75,233,867	75,176,239	LONG TERM DEPOSITS	73,186	73,186
DEFERRED LIABILITIES					
Gratuity	127,133	121,933			
CURRENT LIABILITIES			CURRENT ASSETS		
Trade & others payables	132,520,850	132,453,850	Stores & spares parts	3,146,883	3,146,883
Accrued mark-up	9,008,219	9,008,219	Stock-in-trade	245,568,190	245,568,190
Short term running finance under mark-up arrangements	101,530,812	101,530,812	Advances	92,000	92,000
Current portion of long term borrowings	6,053,790	6,053,790	Trade deposits and Current account balance with statutory authorities	537,504	530,861
Provision for taxation	11,177	8,825	Tax refund due from government	1,916,976	1,916,976
	249,124,848	249,055,496	Cash and Bank balances	249,140	38,713
				251,510,693	251,293,623
CONTINGENCIES & COMMITMENTS	-	-			
	297,923,196	298,385,574		297,923,196	298,385,574

ABDUL AZIZ H. YAQOOB
CHIEF EXECUTIVE

MRS. QAMARUNNISA AZIZ
DIRECTOR

CENTRAL FOREST PRODUCTS LIMITED

**PROFIT & LOSS ACCOUNT
FOR THE PERIOD ENDED SEPTEMBER 30, 2013**

	Sep-30-2013	Sep-30-2012
	Rupees	Rupees
SALES	-	-
NET SALES	-	-
COST OF SALES	-	-
GROSS PROFIT / (LOSS)	-	-
OPERATING EXPENSES		
Administrative	108,563	125,276
	(108,563)	(125,276)
OPERATING LOSS	(108,563)	(125,276)
OTHER INCOME	470,454	463,262
	361,891	337,986
OTHER CHARGES		
Financial Cost	266	-
Other Charges	953,831	923,371
	954,097	923,371
LOSS BEFORE TAXATION	(592,206)	(585,385)
TAXATION	(2,352)	(2,316)
LOSS AFTER TAXATION	(594,558)	(587,701)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME	(594,558)	(587,701)
ACCUMULATED (LOSS) BROUGHT FORWARD FROM LAST YEAR	(55,968,094)	(53,497,791)
ACCUMULATED (LOSS) CARRIED OVER TO BALANCE SHEET	(56,562,652)	(54,085,492)
BASIC LOSS PER SHARE.	(0.20)	(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, 2013**

	Sep-30-2013	Sep-30-2012
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(592,206)	(585,385)
Adjustments for :		
Depreciation	679,448	737,893
Deferred liabilities - Gratuity	5,200	5,200
Finance cost	266	-
	684,914	743,093
Operating profit before working capital changes	92,708	157,708
Changes in Working Capital		
(Increase)/decrease in current assets		
Trade deposits and current account balance with statutory authorities	(6,643)	(5,684)
Tax Refund due from Government	-	(14,288)
	(6,643)	(19,972)
Increase/(decrease) in current liabilities		
Trade & others payables	67,000	79,085
	60,357	59,113
Cash generated from operations	153,065	216,821
Finance cost paid	(266)	-
	(266)	-
Net cash inflow from operating activities	152,799	216,821
CASH FLOW FROM INVESTING ACTIVITIES		
Net cash inflow / (outflow) from investing activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loans	57,628	26,962
Liabilities against Current portion of long term borrowings	-	(1,000,000)
Net cash outflow from financing activities	57,628	(973,038)
Net increase / (decrease) in cash & cash equivalents	210,427	(756,217)
Cash and bank balances at the beginning of the period	38,713	797,449
Cash and bank balances at the end of the period	249,140	41,232

ABDUL AZIZ H. YAQOOB
CHIEF EXECUTIVE

MRS. QAMARUNNISA AZIZ
DIRECTOR

CENTRAL FOREST PRODUCTS LIMITED
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**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2013**

	Issued, Subscribed & paid up Capital	Accumulated (Loss) / Profit	Total
 R u p e e s		
Balance as on June 30, 2011	30,000,000	(50,464,315)	(20,464,315)
Loss after taxation for the period ended June 30, 2012	-	(3,033,476)	(3,033,476)
Balance as on June 30, 2012	<u>30,000,000</u>	<u>(53,497,791)</u>	<u>(23,497,791)</u>
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)
Loss after taxation for the period ended Sep 30, 2013	-	(594,558)	(594,558)
Balance as on Sep 30, 2013	<u>30,000,000</u>	<u>(56,562,652)</u>	<u>(26,562,652)</u>

ABDUL AZIZ H. YAQOOB
CHIEF EXECUTIVE

MRS. QAMARUNNISA AZIZ
DIRECTOR

CENTRAL FOREST PRODUCTS LTD.

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED SEPTEMBER 30, 2013.

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.
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.

Cost of Goods Sold	Sep 30, 2013	Sep 30, 2012
	Rupees	Rupees
Opening Stock	245,568,190	245,568,190
Purchase Raw Material	-	-
Labour & Over Head	-	-
	-	-
	245,568,190	245,568,190
Closing Stock	<u>(245,568,190)</u>	<u>(245,568,190)</u>