

**Crescent
Sugar Mills And
Distillery Limited**



**QUARTERLY UN-AUDITED
FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED
31 DECEMBER 2005**

COMPANY PROFILE

BOARD OF DIRECTORS

Mr. Mazhar Karim (Chairman)
Mr. Muhammad Arshad (Chief Executive Officer)

DIRECTORS

(in alphabetical order)

Mr. Abid Mehmood
Mr. Jamal Nasim (Nominee NIT)
Mr. Khalid Bashir
Mr. Muhammad Anwar
Mr. Salman Rafi

AUDIT COMMITTEE

Mr. Abid Mehmood (Chairman)
Mr. Khalid Bashir
Mr. Muhammad Anwar

COMPANY SECRETARY

Mr. Sami Ullah Chaudhry

BANKERS

National Bank of Pakistan
Metropolitan Bank Limited
Saudi Pak Commercial Bank Limited
Saudi Pak Industrial and Agricultural
Investment Company (Pvt.) Ltd.

AUDITORS

Ford Rhodes Sidat Hyder & Co.
Chartered Accountants

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Chartered Accountants

DIRECTORS' REVIEW TO THE SHAREHOLDERS

Dear Members,

Yours Directors present un-audited financial statements for the first quarter ended December 31, 2005. During the period under review, your company sustained a post tax loss of Rupees 8.641 Million (December 31, 2004 : Profit Rupees 17.423 Million).

Turnover for the first quarter of the current year stood at Rs. 539,990 Million whereas, the turnover figure during the same period in year 2004 was Rs. 492,686 Million. Cost of sales percentage in the period under review stood at 94.66 % upto December 31, 2005 which was around 90.81% upto December 31, 2004 during the same period of last year.

The sugar division milled 134,676 M.Tons of sugarcane during the period under review (2004 : 136,049 M.Tons) and produced 9,077 M.Tons of white sugar (2004 : 9,819 M. Tons) at a recovery percentage of 7.11 (2004 : 7.55%). The production figures reflect a similar performance when compared to the results of last year, there was an early commencement of the crushing campaign and the total working was for 73 days in comparison to the working of 60 days in the previous review period. As reported in our annual report that there is a persistent shortage of sugarcane this year and we are experiencing no cane situation on regular basis as is the case with the other mills in the adjoining areas. Owing to the short supply of sugarcane, the prices have surged and we are forced to procure sugarcane at the prices well above the rates fixed by the Government. We have now been confronted with low recovery situation. Due to early commencement of crushing season and heavy frost in the month of December 2005, the recovery of sugarcane has gone down drastically. We fear that the combined affect of these factors would result in the poor performance of this division. In relation to this massive escalation in the cost of production, the relative increase in the market rate of white sugar is not substantial enough to counter this situation and unless and until some miracle happens in the remaining part of the year, we are not anticipating any improvement in the results for the remaining period of the current year.

During the current season, the company produced 6,111 M.Tons of molasses as against 5,865 M.Tons produced during the same period of last year. The Distillery division consumed 973 M.Tons of molasses and produced 229,136 Liters of distillate. Last year the distillery unit did not produce anything as it had not commenced production.

The textile division of your company operated for 92 days uptill December 31, 2005 and produced 4.761 Million Kgs. when converted to 20's as compared to 3.593 Million Kgs. produced during the comparative period. The cotton production last year was bumper but this year the crop has been short as compared to last year and rates of cotton remained very steady.

Overall, the yarn production has increased with addition of new spinning mills but demand has not increased with the same proportion so the prices of end products remained subdued.

We expect that the market will become better in the first quarter of 2006 and this division of your company will be able to give better performance.

For and on behalf of
the Board of Directors.



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER

FAISALABAD:
January 31, 2006

CRESCENT SUGAR MILLS

BALANCE SHEET

	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	(RUPEES IN THOUSAND)			
NOTE	THE COMPANY		CONSOLIDATED	
	31 December 2005	30 September 2005	31 December 2005	30 September 2005
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Authorized share capital 30 000 000 ordinary shares of Rupees 10 each	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
Issued, subscribed and paid up share capital	190,022	190,022	190,022	190,022
Capital reserves	17,496	17,496	17,496	17,496
Revenue reserves	124,741	124,741	72,728	72,728
Accumulated profit/(loss)	(21,755)	(13,114)	54,566	40,947
Unrealized gain on revaluation of investments	<u>231,486</u>	<u>211,692</u>	<u>52,809</u>	<u>38,280</u>
	<u>541,990</u>	<u>530,837</u>	<u>387,621</u>	<u>359,473</u>
NON-CURRENT LIABILITIES				
Long term financing 4	21,198	23,508	85,899	91,460
Liability against assets subject to finance lease	25,105	28,138	25,270	28,303
Deferred taxation	8,971	8,971	8,971	8,971
Employees' retirement benefits	6,530	6,384	8,352	8,206
	61,804	67,001	128,492	136,940
CURRENT LIABILITIES				
Trade and other payables	347,614	143,572	383,374	169,399
Accrued interest on loans and other payables	26,626	15,771	32,428	23,682
Short term finances	493,994	326,787	493,994	326,787
Current portion of long term liabilities	60,525	62,281	79,970	81,453
Workers' profit participation fund	-	1,236	-	1,236
Provision for taxation	25,821	23,116	32,051	29,403
	954,580	572,763	1,021,817	631,960
CONTINGENCIES AND COMMITMENTS 5				
	<u>1,558,374</u>	<u>1,170,601</u>	<u>1,537,930</u>	<u>1,128,373</u>

The annexed notes form an integral part of these financial statements.


MUHAMMAD ARSHAD
 CHIEF EXECUTIVE OFFICER

AND DISTILLERY LIMITED

AS AT 31 DECEMBER 2005

	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	(RUPEES IN THOUSAND)			
NOTE	THE COMPANY		CONSOLIDATED	
	31 December 2005	30 September 2005	31 December 2005	30 September 2005

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment	6	408,747	416,018	420,657	428,491
Long term investments		98,436	83,258	256,355	221,445
Long term deposits		15,880	15,880	17,112	17,200
		<u>523,063</u>	<u>515,156</u>	<u>694,124</u>	<u>667,136</u>

CURRENT ASSETS

Stores, spare and loose tools	53,194	51,758	58,382	56,899
Stock-in-trade	554,825	206,457	556,383	208,016
Trade debts	74,164	52,151	90,378	67,845
Advances	19,087	14,878	43,701	15,130
Trade deposits, prepayments and balances with statutory authorities	35,952	35,990	39,815	41,568
Other receivables	38,927	39,223	40,281	56,415
Short term investments	247,417	242,801	-	-
Cash and bank balances	11,745	12,187	14,866	15,364
	<u>1,035,311</u>	<u>655,445</u>	<u>843,806</u>	<u>461,237</u>

1,558,374

1,170,601

1,537,930

1,128,373


ABID MEHMOOD
DIRECTOR

CRESCENT SUGAR MILLS AND DISTILLERY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE FIRST QUARTER ENDED 31 DECEMBER 2005 (UN-AUDITED)

	(RUPEES IN THOUSAND)			
	THE COMPANY		CONSOLIDATED	
	31 December 2005	31 December 2004	31 December 2005	31 December 2004
SALES AND SERVICES	539,990	492,686	544,535	497,357
COST OF GOODS SOLD	7 511,196	447,416	511,196	447,416
GROSS PROFIT/(LOSS)	28,794	45,270	33,339	49,941
DISTRIBUTION COST	4,257	5,031	4,377	5,209
ADMINISTRATIVE EXPENSES	15,117	11,410	16,997	13,725
OTHER OPERATING EXPENSES	1,316	1,047	1,316	1,203
OPERATING PROFIT/(LOSS)	20,690 8,104	17,488 27,782	22,690 10,649	20,137 29,804
OTHER OPERATING INCOME	1,058 9,162	2,254 30,036	1,731 12,380	2,290 32,094
FINANCE COST	15,098	10,150	16,410	10,334
SHARE OF PROFIT FROM ASSOCIATED COMPANIES	(5,936)	19,886	(4,030)	21,760
PROFIT/(LOSS) BEFORE TAXATION	-	-	20,382	12,515
PROVISION FOR TAXATION	(5,936)	19,886	16,352	34,275
PROFIT/(LOSS) AFTER TAXATION	2,705 (8,641)	2,463 17,423	2,733 13,619	2,488 31,787
EARNING/(LOSS) PER SHARE-BASIC (Rupees)	(0.45)	0.92	0.72	1.67

The annexed notes form an integral part of these financial statements.


MUHAMMAD ARSHAD
 CHIEF EXECUTIVE OFFICER


ABID MEHMOOD
 DIRECTOR

CRESCENT SUGAR MILLS AND DISTILLERY LIMITED

CASH FLOW STATEMENT FOR THE FIRST QUARTER ENDED 31 DECEMBER 2005 (UNAUDITED)

	(RUPEES IN THOUSAND)			
	THE COMPANY		CONSOLIDATED	
	31 December 2005	31 December 2004	31 December 2005	31 December 2004
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(Loss) before taxation	(5,936)	19,886	16,352	34,275
Adjustment to reconcile profit to net cash provided by operating activities				
Depreciation and amortization	10,571	11,424	11,297	12,584
Provision for gratuity-net	146	(491)	146	(491)
Gain on disposal of operating fixed assets	-	-	(447)	-
Share of profit from associated companies	-	-	(20,382)	(12,515)
Financial charges	15,098	10,157	16,410	10,334
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	19,879	40,976	23,376	44,187
CASH FLOWS FROM WORKING CAPITAL CHANGES				
(INCREASE)/DECREASE IN CURRENT ASSETS				
Stores, spares and loose tools	(1,436)	10,381	(1,483)	11,104
Stock in trade	(348,368)	(182,933)	(348,367)	(182,933)
Trade debts	(22,013)	(2,709)	(22,533)	(1,057)
Advances, deposits, prepayments and other receivables	(1,123)	(9,757)	(7,927)	(13,620)
INCREASE/(DECREASE) IN CURRENT LIABILITIES				
Short term borrowing	167,207	27,895	167,207	27,895
Creditors, accrued and other liabilities	204,042	139,560	213,975	175,507
Workers' participation fund	(1,236)	1,047	(1,236)	1,047
EFFECT ON CASH FLOWS DUE TO WORKING CAPITAL CHANGES	(2,927)	(16,516)	(364)	17,943
CASH FLOWS FROM OPERATING ACTIVITIES	16,952	24,460	23,012	62,130
Financial charges paid	(4,243)	(5,838)	(7,664)	(42,181)
Income tax paid	(2,752)	(1,846)	(2,841)	(1,849)
NET CASH FLOWS FROM OPERATING ACTIVITIES	9,957	16,776	12,507	18,100

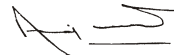
(RUPEES IN THOUSAND)

	THE COMPANY		CONSOLIDATED	
	31 December 2005	31 December 2004	31 December 2005	31 December 2004
CASH FLOWS FROM INVESTING ACTIVITIES				
Operating fixed assets acquired	(3,300)	(3,181)	(3,515)	(3,948)
Proceeds from sale of operating fixed assets	-	-	500	-
Long term security deposits	-	-	88	88
NET CASH USED IN INVESTING ACTIVITIES	(3,300)	(3,181)	(2,927)	(3,860)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of long term finances	(2,247)	(811)	(5,226)	(1,932)
Repayment of finance lease liabilities	(4,852)	(6,138)	(4,852)	(6,138)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	(7,099)	(6,949)	(10,078)	(8,070)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(442)	6,646	(498)	6,170
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE 1ST QUARTER	12,187	11,831	15,364	18,052
CASH AND CASH EQUIVALENTS AT THE END OF THE 1ST QUARTER	11,745	18,477	14,866	24,222

The annexed notes form an integral part of these financial statements.



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER



ABID MEHMOOD
DIRECTOR

CRESCENT SUGAR MILLS AND DISTILLERY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 DECEMBER 2005 (UNAUDITED)

(RUPEES IN THOUSAND)

	SHARE CAPITAL	CAPITAL RESERVES		UNREALIZED GAIN ON REVALUATION OF INVESTMENTS	SUB TOTAL	REVENUE RESERVES	TOTAL	ACCUMULATED PROFIT/(LOSS)	TOTAL	
		Premium on Issue of Shares	Plant modernisation							
The Company										
Balance as on 01 October 2004	190,022	5,496	12,000	202,198	219,694	124,741	344,435	(67,200)	467,257	
Net profit for the 1st quarter	-	-	-	-	-	-	-	17,423	17,423	
Fair value gain	-	-	-	55,900	55,900	-	55,900	-	55,900	
	190,022	5,496	12,000	258,098	275,594	124,741	400,335	(49,777)	540,580	
Net profit for the next three quarters	-	-	-	-	-	-	-	36,663	36,663	
Fair value loss	-	-	-	(46,406)	(46,406)	-	(46,406)	-	(46,406)	
Balance as on 30 September 2005	190,022	5,496	12,000	211,692	229,188	124,741	353,929	(13,114)	530,837	
Net loss for the 1st quarter	-	-	-	-	-	-	-	(8,641)	(8,641)	
Fair value gain	-	-	-	19,794	19,794	-	19,794	-	19,794	
Balance as on 31 December 2005	190,022	5,496	12,000	231,486	248,982	124,741	373,723	(21,755)	541,990	
Consolidated										
Balance as on 01 October 2004	190,022	5,496	12,000	32,205	49,701	72,728	122,429	(50,812)	261,639	
Net profit for the 1st quarter	-	-	-	-	-	-	-	31,787	31,787	
Fair value gain	-	-	-	9,420	9,420	-	9,420	-	9,420	
Transferred from surplus on revaluation of fixed assets	-	-	-	-	-	-	-	14	14	
	190,022	5,496	12,000	41,625	59,121	72,728	131,849	(19,011)	302,860	
Net loss for the next three quarters	-	-	-	-	-	-	-	59,958	59,958	
Fair value loss	-	-	-	(3,345)	(3,345)	-	(3,345)	-	(3,345)	
Balance as on 30 September 2005	190,022	5,496	12,000	38,280	55,776	72,728	128,504	40,947	359,473	
Net profit for the 1st quarter	-	-	-	-	-	-	-	13,619	13,619	
Fair value gain	-	-	-	14,529	14,529	-	14,529	-	14,529	
Balance as on 31 December 2005	190,022	5,496	12,000	52,809	70,305	72,728	143,033	54,566	387,621	

The annexed notes form an integral part of these financial statements


MUHAMMAD ARSHAD
 CHIEF EXECUTIVE OFFICER


ABID MEHMOOD
 DIRECTOR

CRESCENT SUGAR MILLS AND DISTILLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 DECEMBER 2005 (UNAUDITED)

1. THE COMPANY AND ITS OPERATIONS

Crescent Sugar Mills and Distillery Limited is a public limited company incorporated in Pakistan under the Companies Act, 1913 (Now Companies Ordinance, 1984). Shares of the company are quoted on Stock Exchanges of Pakistan. The company is engaged in manufacturing and sale of sugar, distillate and yarn.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are unaudited and are being submitted to shareholders pursuant to Section 245 of the Companies Ordinance, 1984 and as per requirements of International Accounting Standard 34 "Interim Financial Reporting".

3. ACCOUNTING POLICIES

- 3.1 Accounting policies adopted for the preparation of these financial statements are the same as those applied in the preparation of the preceding annual published financial statements of the company for the year ended 30 September 2005.
- 3.2 Consolidated information includes financial results of Crescot Mills Limited 66.15 percent owned subsidiary company and Karachi Bulk Storage and Terminals (Pvt) Limited 99.99 percent owned subsidiary company

	(RUPEES IN THOUSAND)			
	THE COMPANY		CONSOLIDATED	
	31 December 2005	30 September 2005	31 December 2005	30 September 2005
Opening balance	65,356	70,065	152,312	147,070
Add: Finances acquired	-	-	-	19,932
	<u>65,356</u>	<u>70,065</u>	<u>152,312</u>	<u>167,002</u>
Less: Payments during the period/year	2,248	4,709	10,058	14,690
	<u>63,108</u>	<u>65,356</u>	<u>142,254</u>	<u>152,312</u>
Less: Current portion	41,910	41,848	56,355	60,852
	<u>21,198</u>	<u>23,508</u>	<u>85,899</u>	<u>91,460</u>

4. LONG TERM FINANCING - SECURED

Contingencies:

Certain additions have been made by the assessing officer for the assessment years 1993-1994 to 1998-1999 on various grounds, which have increased the taxable income by Rupees 35.494 million (30 September 2005: Rupees 35.494 million). The company, being aggrieved, has filed appeals with the Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal which are still pending. No provision has been made in the books of account against the aforesaid add backs as the management is hopeful for positive outcome of the appeals preferred by the Company.

Commitments:

Contracts for capital expenditure are amounting to Rupees Nil (30 September 2005: Rupees 7.371 million). Commitments for expenditure other than capital are amounting to Rupees Nil (30 September 2005: Rupees 12.274 million)

8. SUMMARISED WORKING RESULTS OF EACH LINE OF BUSINESS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2005 - CONSOLIDATED

(RUPEES IN THOUSAND)

	NOTE	SUGAR UNIT		DISTILLERY UNIT		SPINNING UNITS		BULK STORAGE		CONSOLIDATED	
		31 December 2005	31 December 2004	31 December 2005	31 December 2004	31 December 2005	31 December 2004	31 December 2005	31 December 2005	31 December 2005	31 December 2004
SALES AND SERVICES	8.1	168,189	120,150	3,238	11,964	368,564	360,571	4,544	4,672	544,535	497,357
COST OF GOODS SOLD	8.2	170,311	110,996	2,045	8,860	338,840	327,560	-	-	511,196	447,416
GROSS PROFIT/(LOSS)		(2,122)	9,154	1,193	3,104	29,724	33,011	4,544	4,672	33,339	49,941
DISTRIBUTION COST		113	148	221	53	3,922	4,830	121	178	4,377	5,209
ADMINISTRATIVE EXPENSES		7,314	5,790	53	15	7,915	5,476	1,715	2,444	16,997	13,725
		7,427	5,938	274	68	11,837	10,306	1,836	2,622	21,374	18,934
OPERATING PROFIT/(LOSS)		(9,549)	3,216	919	3,036	17,887	22,705	2,708	2,050	11,965	31,007

8.1 SALES AND SERVICES

Main products/services	149,323	104,861	3,238	12,025	364,965	356,839	4,544	4,672	522,070	478,397
Molasses (By-Product)	18,866	15,289	-	-	-	-	-	-	18,866	15,289
Waste	-	-	-	-	7,159	6,518	-	-	7,159	6,518
	168,189	120,150	3,238	12,025	372,124	363,357	4,544	4,672	548,095	500,204
Less: Commission/rebate to selling agents	-	-	-	61	3,560	2,786	-	-	3,560	2,847
	168,189	120,150	3,238	11,964	368,564	360,571	4,544	4,672	544,535	497,357

	SUGAR UNIT		DISTILLERY UNIT		SPINNING UNITS		BULK STORAGE		CONSOLIDATED	
	31 December 2005	31 December 2004	31 December 2005	31 December 2004	31 December 2005	31 December 2004	31 December 2005	31 December 2004	31 December 2005	31 December 2004
8.2 COST OF GOODS SOLD										
Raw material consumed	199,108	143,097	-	-	262,670	230,332	-	-	461,778	373,429
Molasses transfer/purchased	(3,892)	-	3,892	-	-	-	-	-	-	-
Salaries, wages and other benefits	7,808	5,023	432	333	21,462	17,115	-	-	29,702	22,471
Store, spare parts and loose tools	10,575	12,581	675	1,487	11,205	11,020	-	-	22,455	25,088
Fuel and power	18,575	11,496	43	13	42,563	40,737	-	-	61,181	52,246
Other manufacturing overheads	608	603	-	-	698	719	-	-	1,306	1,322
Insurance	236	303	47	47	597	447	-	-	880	797
Repair and maintenance	5,825	4,688	243	78	160	213	-	-	6,228	4,979
Depreciation and amortization	1,825	1,871	27	30	7,928	8,934	-	-	9,780	10,835
	<u>240,668</u>	<u>179,662</u>	<u>5,359</u>	<u>1,988</u>	<u>347,283</u>	<u>309,517</u>	-	-	<u>593,310</u>	<u>491,167</u>
Work-in-process										
Opening stock	6,264	4,808	-	-	13,258	13,051	-	-	19,522	17,859
Closing stock	(14,542)	(8,355)	-	-	(13,242)	(11,394)	-	-	(27,784)	(19,749)
	<u>(8,278)</u>	<u>(3,547)</u>	<u>-</u>	<u>-</u>	<u>16</u>	<u>1,657</u>	<u>-</u>	<u>-</u>	<u>(8,262)</u>	<u>(1,890)</u>
Cost of goods manufactured	<u>232,390</u>	<u>176,115</u>	<u>5,359</u>	<u>1,988</u>	<u>347,299</u>	<u>311,174</u>	-	-	<u>585,048</u>	<u>489,277</u>
Cost of goods purchased	-	-	-	-	246	1,626	-	-	246	1,626
	<u>232,390</u>	<u>176,115</u>	<u>5,359</u>	<u>1,988</u>	<u>347,545</u>	<u>312,800</u>	-	-	<u>585,294</u>	<u>490,903</u>
Finished goods										
Opening stock	54,990	94,742	2,917	7,584	32,075	53,790	1,559	1,559	91,541	157,675
Closing stock	(117,069)	(159,861)	(6,231)	(712)	(40,780)	(39,030)	(1,559)	(1,559)	(165,639)	(201,162)
	<u>(62,079)</u>	<u>(65,119)</u>	<u>(3,314)</u>	<u>6,872</u>	<u>(8,705)</u>	<u>14,760</u>	-	-	<u>(74,098)</u>	<u>(43,487)</u>
	<u>170,311</u>	<u>110,996</u>	<u>2,045</u>	<u>8,860</u>	<u>338,840</u>	<u>327,560</u>	-	-	<u>511,196</u>	<u>447,416</u>

9. TAXATION

This represents the minimum tax liability under section 113 of the Income Tax Ordinance, 2001.

10. EVENTS AFTER THE BALANCE SHEET DATE

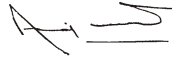
The Board of Directors has recommended issuance of bonus shares amounting to Rupees 23.753 million, which yet has to be approved in the Annual General Meeting of the company. Therefore no effect has been taken in the accounts.

11. GENERAL

- Previous Period's/year's figures have been rearranged, wherever necessary for the purpose of comparison.
- Figures have been rounded off to thousand Rupee.
- These financial statements were authorized for issue on January 31, 2006 by the Board of Directors of the Company.



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER



ABID MEHMOOD
DIRECTOR