If undelivered please return to:

CRESCENT SUGAR MILLS & DISTILLERY LIMITED

NEW LAHORE ROAD, NISHATABAD
FAISALABAD - PAKISTAN
PHONE: (041) 8752111-4
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E-MAIL: info@crescentsugar.com

Crescent Sugar Mills And **Distillery Limited**



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QUARTERLY REPORT FOR THE PERIOD ENDED MARCH 31, 2009

15. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, subsidiary companies, companies in which directors are interested, staff retirement funds, directors and key management personnel. Significant transactions with related parties and associated companies are as under:

	(RUPEES II	N THOUSAND)
	31 March 2009	31 March 2008
Associated Companies		
Sales	32,000	62,387
Dividend Insurance charges	4,427	3,424 3,382
Subsidiary company		
Rental expense	480	450
Others Employees' Provident Fund Trust	943	792
Remuneration Paid to Key Management Personnel	11,730	10,087

16. DATE OF AUTHORIZATION

These financial statements have been approved and authorized for issue by the Board of Directors of the company on

17. CORRESPONDING FIGURES

- Comparative figures of interim condensed profit and loss account for the half year and quarter ended 31 March 2008 have been reclassified, wherever necessary for the purpose of comparison. However, no significant reclassification has been made.
- Figures have been rounded off to the nearest thousand rupees.

MUHAMMAD ARSHAD CHIEF EXECUTIVE OFFICER

ABID MEHMOOD DIRECTOR

	SUGA	SUGAR UNIT	DISTILLI	DISTILLERY UNIT	SPINNING UNITS	G UNITS	(RUPEES IN	(RUPEES IN THOUSAND) CONSOLIDATED
	31 March 2009	31 March 2008	31 March 2009	31 March 2008	31 March 2009	31 March 2008	31 March 2009	31 March 2009
13.2 COST OF GOODS SOLD								
Raw material consumed	507 761	542.090			480.062	605 396	087 873	1 147 486
Molasses transferred/burchased	(5,224)	(6.216)	5.224	6.216	200,000	-	50,70	001
Salaries, wages and other benefits	18,222	15,443	849	758	57,872	57,111	76,943	73,312
Stores, spare parts and loose tools	16,758	22,214	1,306	842	21,644	29,237	39,708	52,293
Fuel and power	9,416	6,237	•	41	77,473	72,420	688'98	78,698
Other manufacturing overheads	1,587	1,715			1,282	2,033	2,869	3,748
Insurance	293	207	136	89	1,684	1,419	2,113	1,694
Repair and maintenance	9,614	10,925	147	213	819	1,825	10,580	12,963
Depreciation and amortization	3,317	3,292	39	44	16,602	18,243	19,958	21,579
	561,744	295,907	7,701	8,182	657,438	787,684	1,226,883	1,391,773
Work-in-process								
Opening stock Closing stock	8,081 (12,522)	8,912 (7,189)			13,588 (9,223)	9,736 (11,467)	21,669 (21,745)	18,648 (18,656)
	(4,441)	1,723	•		4,365	(1,731)	(9 <i>L</i>)	(8)
Cost of goods manufactured	557,303	597,630	7,701	8,182	661,803	785,953	1,226,807	1,391,765
Cost of goods purchased	557 303	507 630	7 701	9 187	461.803	1,530	1 226 807	1,530
Finished goods		000,		0,102	000	000	100,022,1	0,70,0,
Opening stock	64,936	59,386	17,471	18,486	53,161	65,245	135,568	143,117
Closing stock	(350,479)	(287,916)	(20,610)	(24,570)	(81,582)	(55,544)	(452,671)	(368,030)
	(285,543)	(778,530)	(3, 139)	(0,084)	(28,421)	10/'6	(317,103)	(224,913)
	271,760	369,100	4,562	2,098	633,382	797,184	909.704	1.168.382

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. Muhammad Anwar (Chairman)

Mr.Jamal Nasim

Mr. Khalid Bashir

COMPANY SECRETARY

Mr. Sami Ullah Chaudhry

BANKERS

National Bank of Pakistan

AUDITORS

Riaz Ahmad & Company Chartered Accountants

U.R.L:

www.crescentsugar.com

DIRECTORS' REVIEW TO THE SHAREHOLDERS

Dear Members,

On behalf of the Board of Directors, we present to you the Half Yearly Un-audited Financial Statements of the Company for the period ended March 31, 2009. During the period under review, your company sustained a pre-tax loss of Rs. 101.587 Million as compared to the loss of Rs. 40.870 sustained in the corresponding period of last year.

Sugar Unit

The crushing campaign for the current year season commenced on November 21, 2008 and ended on March 6, 2009. During the review period, the Factory milled 182,317 M.Tons of sugarcane and produced 14,404 M.Tons of white sugar at an average recovery of 7.90%. In comparison, during the corresponding period of last year 25,376 M.Tons of sugar was produced after milling 348,333 M.Tons of sugarcane at an average recovery of 7.28%.

The area under sugarcane cultivation in Pakistan for the reported crushing year was far less than previous years which resulted in low sugarcane supply to our factory. This was one of the major factors for poor results in this division as we could only operate the factory for only 106 days.

Due to overall sugarcane shortage coupled with a substantial increase in the procurement support price fixed by the Punjab Government the sugar operation sustained heavy losses. The short sugarcane supply resulted in the intense competition among the mills in our adjoining areas and in order to ensure adequate sugarcane supply to operate the mills on regular basis, the procurement price was raised well above the support level. This step did not ease the situation as we all ended up in incurring higher manufacturing costs which was substantially higher than the last year.

In order to make timely payment to the growers, we had to regularly offload our sugar stocks at lower price levels prevailing during the peak of the season and could not benefit much from the increased sugar prices which was witnessed in the later months. Though we did achieve relatively better prices for our end product during the review period but it could not match the substantially higher prices that we incurred for the manufacturing of sugar. The price of sugar in the domestic market during most part of the season remained much below the economically viable level therefore the operations resulted in heavy losses.

Distillery Unit

The Distillery unit just worked for 19 days during the review period and produced 271,557 liters after consuming 1,045 M.Tons of Molasses. During the corresponding period of last year, the unit worked for 32 days and produced 463,516 liters after consuming 1,829 M.Tons of molasses.

Textile Units

The half year ended March 31, 2009 has been probably the worst six months in the entire history of our Textile Units. During the period under review, external factors such as financial melt down massively eroded the prices of raw materials and finished goods, the worst ever gas crises suspended our entire operations for around two weeks, the ever increasing prices of fuel and power, furnace oil and salaries & wages put enormous pressure on our working. The Management tried its best to survive these factors, but their magnitude was too big to survive complete evasion of the impact.

The low productions due to power crises, ever increasing cost of production and erosion in the prices of raw materials and finished goods disturbed our cash flows. We expect that with the arrival of new cotton crop in June/July 2009, things will start moving in a positive direction and our Textile Units will be able to overcome the problems they encountered during the period under review.

For and on behalf of the Board of Directors.

FAISALABAD: May 28, 2009 MUHAMMAD ARSHAD CHIEF EXECUTIVE OFFICER

Factor F		I		THE COMPANY	>			CONSOLIDATED		(RUPEES IN THOUSAND)
Seels 31 March 3009 2008 2008 2008 2008 2008 2008 2009 2008 2009 2		I	HALF YEAR	EN		DED	HALF YEAR E	NDED		NDED
Seels 780	OTHER OPERATING INCOM	_	31 March 2009	31 March 2008	31 March 2009	31 March 2008	31 March 2009	31 March 2008	31 March 2009	31 March 2008
1,601 118 783 118 1,601 118 783 118 1,601 118 783 118 1,601 118 783 118 1,601 118 783 118 1,601 118 783 118 1,601 118 1,601 118 1,601 118 1,601 118 1,601 118 1,601 118 1,601 1,601 118 1,601	Gain on sale of investments Dividend income		383	10,478 3,424		2,281	383	10,478		2,281
1601 118 783 118 1.601 118 783 118 1.601 118 783 118 1.601 118 783 118 1.601 118 783 118 1.601 118 783 118 1.601 118 783 119 1.601 1.601 118 1.601 1.601 118 1.601 1.6	Gain on disposal of operating fixed a Stores, scrap and mud sales	l fixed a	780 897	259 4,427	780 462	3,163	780 897	259 4,427	780 462	3,163
SULTS OF EACH LINE OF BUSINESS FOR NARCH 2009- THE COMPANY SUGAR UNIT SUGAR UNIT SUGAR UNIT SUGAR UNIT SUBJECT 17, 367 10, 366 18,72 10, 366 18,72 10, 366 18,72 10, 366 18,72 10, 366 18,72 10, 366 18,73 10, 366 11, 366 11, 37 SUGAR UNIT SUBJECT SUB	Elabilities writter back Rental income		c - 104 L	1	c ' cor	6		225	S , COF	. ' .
SULTS OF EACH LINE OF BUSINESS FOR SUGARCH 2009- THE COMPANY SUGAR UNIT	Excusarige gain Miscellaneous income		3,669	72 72 18,778	7.03 5 2,033	51 51 8,001	3,669	72 75,579	783 5 2,033	5,613
GAR UNIT DISTILLERY UNIT SPINNING UNITS CONSOLIDATE 1 31 March 32 March 32 March 32 March 32 March 32 March 33 March 32 March 32 March	SUMMARISED WORKING RE THE HALF YEAR ENDED 311	NG RESULT ED 31 MARC	S OF EACH L H 2009- THE	INE OF BUSINE COMPANY	SS FOR				(RUPEES IN	THOUSAND)
31 March 2009 2008 2009 2008 2009 2009 2009 2009			SUGAF	S UNIT	DISTILLE	RY UNIT	SPINNING	3 UNITS	CONSOLI	DATED
369,100 4,562 2,917 622,176 847,059 895,901 1,2,730 4562 2,098 633,382 797,184 909,704 1,1 490 4,770 461 5,981 11,040 85,348 16,139 70 461 5,981 16,893 35,368 16,644 4,610 475 24,175 27,933 41,742 18,044 4,610 344 (32,732) 22,676 (55,545) 16,713 4,610 344 (32,722) 22,676 (55,545) 16,713 4,610 344 (68,608) (7,132) (101,587) 16,713 4,610 344 (68,608) (7,132) (101,587) (101,587) 16,894 - - - - - - - 16,894 - - - - - - - 16,894 - - - - - - -			31 March 2009	31 March 2008	31 March 2009	31 March 2008	31 March 2009	31 March 2008	31 March 2009	31 March 2008
16,139 90 461 5,981 11,040 6,374 16,139 70 14 18,194 16,893 35,368 16,654 160 475 24,175 27,933 41,742 16,654 160 344 (35,381) 21,942 (55,545) 18,044 4,610 344 (35,381) 22,676 (51,876) 16,713 4,610 344 (35,386 29,808 49,711 16,713 4,610 344 (68,608) (7,132) (101,587) 16,713 4,610 344 60,446 826,896 847,688 1,7 283,447 9,332 2,917 609,446 826,896 847,688 1,7 66,894 - - - - - - 350,341 9,332 2,917 622,176 847,659 895,901 12,730 12,730 - - - - - - - 20,132	Sales (Note 13.1) Cost of sales (Note 13.2) Gross (loss)/profit		264,393 271,760 (7,367)	350,341 369,100 (18,759)	9,332 4,562 4,770	2,917 2,098 819	622,176 633,382 (11,206)	847,059 797,184 49,875	895,901 909,704 (13,803)	1,200,317 1,168,382 31,935
(24,774) (35,413) 4,610 344 (35,381) 21,942 (55,545) 1010 18,044 - - 2,659 734 3,669 (23,764) (17,369) 4,610 344 (35,386) 22,676 (51,876) 13,825 (34,082) 4,610 344 (68,608) (7,132) (51,1876) (37,589) (34,082) 4,610 344 (68,608) (7,132) (101,587) (37,589) (34,082) 4,610 344 (68,608) (7,132) (101,587) (37,589) (34,082) 4,610 344 6,80,608 847,688 847,688 283,483 66,894 - - - - - 35,483 264,393 350,341 9,332 2,917 622,176 847,059 895,901	Distribution cost Administrative expenses Other operating expenses		303	490 16,139 25 16,654	90 70 -	461 14 - 475	5,981 18,194 - 24,175	11,040 16,893 -	6,374 35,368 41.742	11,991 33,046 25 45,062
283,447 9,332 2,917 609,446 826,896 847,688 66,894 56,894 12,730 20,163 12,730 350,341 69332 2,917 622,176 847,059 895,901	Other operating income (Loss)/ profit from operations Finance cost (Loss)/ profit before taxation		(24,774) 1,010 (23,764) 13,825 (37,589)	(35,413) 18,044 (17,369) 16,713 (34,082)	4,610 - 4,610 - 4,610	344 - 344 - 344	(35,381) 2,659 (32,722) 35,886 (68,608)	21,942 734 22,676 29,808 (7,132)	(55,545) 3,669 (51,876) 49,711 (101,587)	(13,127) 18,778 5,651 46,521 (40,870)
283,447 9,332 2,917 609,446 826,896 847,688 66,894 - - - 12,730 20,163 12,730 - - - 622,176 847,059 895,901	SALES									
	Main products Molasses (By-Product) Waste		228,910 35,483 264,393	283,447 66,894 350,341	9,332	2,917	609,446 12,730 622,176	826,896 - 20,163 847,059	847,688 35,483 12,730 895,901	1,113,260 66,894 20,163 1,200,317

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(RUPEES IN THOUSAND)	OUARTER ENDED	31 March 2008		603,026	28,590	39,842 1,961	619	8,633	730,565		31,938 (18,656)	743,847	744,642	240,775	(128,814)
(RUPEE CONSOLIDATED	QUARTE	31 March 2009		565,229 39,453	19,895	1,941	1,021	6,753	691,995		40,069 (21,745)	710,319	/10,319	221,097	(231,574) 478,745
CONSO	AR ENDED	31 March 2008		1,147,486	52,293	/8,698 3,748	1,694	12,963	1,391,773		18,648 (18,656)	(8) 1,391,765 1,530	1,393,295	144,676	(224,913) 1,168,382
	HALF YEAR	31 March 2009		987,823 76,943	39,708	86,889 2,869	2,113	10,580	1,226,883		21,669 (21,745)	1,226,807	1,226,807	135,568 (452,671)	(317,103)
	QUARTER ENDED	31 March 2008		603,026 37,005	28,590	39,842 1,961	619	8,633	730,565		31,938 (18,656)	743,847	/44,642	239,216	(128,814) (15,828
MPANY	-	31 March 2009		565,229 39,453	19,895	1,941	1,021	6,753	691,995		40,069 (21,745)	710,319	/10,319	221,097	(231,574) 478,745
THE COMPANY	HALF YEAR ENDED	31 March 2008		1,147,486 73,312	52,293	/8,698 3,748	1,694	12,963	1,391,773		18,648 (18,656)	(8) 1,391,765 1,530	1,393,295	143,117	(224,913) 1,168,382
	HALF YEA	31 March 2009		0,		86,889 2,869	2,113	10,580	1,226,883		21,669 (21,745)	1,226,807	1,226,807	135,568 (452,671)	(317,103)
			11. COST OF SALES	Raw material consumed Salaries, wages and other benefits	Stores, spare parts and loose tools	ruel and power Other manufacturing overheads	Insurance	Repair and maintenance		Work-in-process:	Opening stock Closing stock	Cost of goods manufactured Cost of goods purchased		Finished goods: Opening stock Closing stock	

REPORT TO THE MEMBERS

ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying interim condensed balance sheet of CRESCENT SUGAR MILLS AND DISTILLERY LIMITED as at 31 March 2009 and the related interim condensed profit and loss account, interim condensed cash flow statement and interim condensed statement of changes in equity together with the notes forming part thereof (here-in-after referred to as "interim financial information"), for the period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the interim condensed profit and loss account for the guarters ended 31March 2009 and 31 March 2008 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended 31 March 2009.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

Unsecured balance of Rupees 23 million due from Crescent Fibers Limited considered good by the management is outstanding since long. This balance is doubtful of recovery but no provision there against has been made in this interim financial information.

Qualified Conclusion

Based on our review, with the exception of the matter discussed in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Emphasis of Matter

We have not reviewed the consolidated interim financial information for the half year ended 31 March 2009 and do not express a conclusion on it as we are required to review only the separate interim financial information of CRESCENT SUGAR MILLS AND DISTILLERY LIMITED for the period then ended.

FAISALABAD May 28, 2009

Audit Engagement Partner: Liagat Ali Panwar

hazathano de co.

RIAZ AHMAD & COMPANY Chartered Accountants

CRESCENT SUGAR MILLS INTERIM CONDENSED BALANCE

		UNAUDITED	AUDITED	UNAUDITED	AUDITED
			(RUPEES IN TI	HOUSAND)	
NO	TE	THE C	OMPANY	CONSOL	IDATED
		31 March 2009	30 September 2008	31 March 2009	30 September 2008
EQUITY AND LIABILITIES SHARE CAPITAL AND RESERVES					
Authorized share capital 30,000,000 (2008: 30,000,000) ordinal	ary :				
of Rupees 10 each		300,000	300,000	300,000	300,000
Issued, subscribed and paid up share capital 5	5	213,775	213,775	213,775	213,775
Capital reserves		102,162	211,949	17,977	48,771
Revenue reserves		(169,917)	(67,274)	(110,321)	10,229
		146,020	358,450	121,431	272,775
NON-CURRENT LIABILITIES					
Long term financing 6 Employees' retirement benefits	6	46,329 5,984 52,313	49,085 8,243 57,328	80,973 9,294 90,267	88,229 11,255 99,484
CURRENT LIABILITIES					
Trade and other payables Accrued markup Short term finances Current portion of long term liabilities Provision for taxation		496,226 50,139 673,792 29,434 12,423 1,262,014	248,894 35,368 545,941 43,389 11,366 884,958	541,273 73,052 673,792 38,434 17,247 1,343,798	268,583 56,298 568,047 52,389 16,126 961,443
Total liabilities		1,314,327	942,286	1,434,065	1,060,927
CONTINGENCIES AND COMMITMENTS 7	7	-	-	-	-
TOTAL EQUITY AND LIABILITIES		1,460,347	1,300,736	1,555,496	1,333,702

The annexed notes form an integral part of this interim financial information.

				(RUPEES	IN THOUSAND)
		THE CO	MPANY		SOLIDATED
		31 March 2009	30 September 2008	31 March 2009	30 September 2008
8.2	ASSETS SUBJECT TO FINANCE LEASE				
	Book value at the beginning of the period/year Less: Deletions/transfers during the period/year	30,502	67,368 51,913	30,696	67,610 51,913
	Less: Depreciation charged during the period/year Add: Adjustment on disposal during the period/year Book value at the end of the period/year	30,502 1,555 	15,455 3,470 18,517 30,502	30,696 1,575 - 29,121	15,697 3,518 18,517 30,696
	, ,	20,747	30,302		
9.	LONG TERM INVESTEMENTS				
	Long term Investments-Available for sale Add:-	50,542	50,542	53,500	53,500
	Unrealized gain on revaluation of investments	9,677	12,059	6,019	7,418
	Share of post acquisition profits	9,677	12,059	163,147 169,166	181,732 189,150
10.	SHORT TERM INVESTMENTS – Available for sale	60,219	62,601	222,666	242,650
	RELATED PARTIES: QUOTED				
	Shakarganj Mills Limited				
	2 865 830 (2008 : 2 865 830) ordinary shares of Rupees 10 each fully paid	24,395	24,395	-	-
	The Crescent Textile Mills Limited				
	2 681 875 (2008 : 2 681 875) ordinary shares of Rupees 10 each fully paid	17,909	17,909	-	-
	Crescent Steel and Allied Products Limited				
	1 061 568 (2008 : 1 061 568) ordinary shares of Rupees 10 each fully paid	2,640	2,640	-	-
	OTHERS: QUOTED				
	SAMBA Bank Limited (formerly Crescent Commercial Bank Limited)				
	4 973 666 (2008 : 4 973 666) ordinary shares of Rupees 10 each fully paid	<u>28,118</u> 73,062	<u>28,118</u> 73.062	<u>28,118</u> 28,118	28,118
	Unrealized gain/(loss) on revaluation of investmen	7.000	182,394 255,456	(5,538) 22,580	28,118 23,857 51,975

MUHAMMAD ARSHAE
CHIEF EXECUTIVE OFFICER

			(RUPEES	IN THOUSAND)
	THE CO	OMPANY	CON	SOLIDATED
6. LONG TERM FINANCING SECURED	31 March 2009	30 September 2008	31 March 2009	30 September 2008
Opening balance Less: Paid during the period/year	90,076 15,371 74,705	117,459 27,383 90,076	137,020 19,871 117,149	178,759 41,739 137,020
Less: Current portion	<u>28,376</u> 46,329	40,991	<u>37,376</u> 79,773	49,991 87.029
UN-SECURED Director's loan	46,329	49,085	1,200 80,973	1,200 88,229

7. CONTINGENCIES AND COMMITMENTS Contingencies:

- Certain additions have been made by the assessing officer in different assessment years on various grounds and has created demand of Rupees 8.693 million (2008: Rupees 8.693 million). The Company, being aggrieved, has filed appeals with the Honourable High Court which are still pending. No provision has been made in the books of account against the aforesaid demand as the management is hopeful for positive outcome of the appeals preferred by the Company.
- Aggregate amount of guarantees issued by the banks on behalf of the Company in favour of Sui Northern Gas Pipelines Limited is Rupees 21.759 million (2008: Rupees 21.759 million).

COMMITMENTS

- Commitment for capital expenditure as at balance sheet date is Rupees Nil (2008: Rupees 4.457 million). Commitment for expenditure other than capital is Rupees Nil (2008: Rupees 0.318 million).

8. PROPERTY, PLANT AND EQUIPMENT

8.1 OPERATING FIXED ASSETS Book value at the beginning of the period / year 397,109 391,771 405,875 402,012 Add: Additions/transfer during the period/year (Note 8.1.1) 1,468 67,106 1,468 67,166 Less: Deletions during the period/year 1,797 1,073 1,797 1,097 Less: Depreciation during the period/year 19,749 43,168 20,257 44,703 Add: Adjustment on disposal during the period/year 1,009 (17,527) 1,009 (17,503) Book value at the end of the period/year 378,040 397,109 386,298 405,875 8.1.1 Additions/transfer during the period/year 952 63,513 952 63,513 Plant and machinery 42 - 42 - Electric installations 86 1,104 86 1,104 Tools and equipment 129 647 129 647 Furniture and fixtures 57 1,329 57 1,367 Vehicles 202 513 202 535 Office equipment 1,468 67,106 1,468 67,166	Operating fixed assets (Note 8.1) Assets subject to finance lease (Note 8.2) Capital work-in-progress	378,040 28,947 451	397,109 30,502 451	386,298 29,121 451	405,875 30,696 451
Book value at the beginning of the period / year 397,109 391,771 405,875 402,012 Add : Additions/transfer during the period/year 1,1468 67,106 1,468 67,166 Less : Deletions during the period/year 1,797 1,073 1,797 1,097 Less: Depreciation during the period/year 19,749 43,168 20,257 44,703 Add: Adjustment on disposal during the period/year 1,009 (17,527) 1,009 (17,503) Book value at the end of the period/year 378,040 397,109 386,298 405,875 8.1.1 Additions/transfer during the period/year 952 63,513 952 63,513 Plant and machinery 42 - 42 - Electric installations 86 1,104 86 1,104 Tools and equipment 129 647 129 647 Furniture and fixtures 57 1,329 57 1,367 Vehicles 202 513 202 535		407,438	428,062	415,870	437,022
Add: Additions/transfer during the period/year (Note 8.1.1) 1,468 Less: Deletions during the period/year	8.1 OPERATING FIXED ASSETS				
Add : Additions/transfer during the period/year (Note 8.1.1) 1,468 Less : Deletions during the period/year 1,797 1,073 1,797 1,097 396,780 457,804 405,546 468,081 Less : Depreciation during the period/year 19,749 43,168 20,257 44,703 Add : Adjustment on disposal during the period/year 10,009 (17,527) 1,009 (17,503) Book value at the end of the period/year 378,040 397,109 386,298 405,875 8.1.1 Additions/transfer during the period/year 952 63,513 952 63,513 Plant and machinery 42 - 42 - 42 - 42 - 42 - 42 - 42 - 42	Book value at the beginning of the period / year	397,109	391,771	405,875	402,012
Less : Deletions during the period/year 1,797 1,073 1,797 1,097 Less: Depreciation during the period/year Add: Adjustment on disposal during the period/year Book value at the end of the period/year 19,749 43,168 20,257 44,703 8.1.1 Additions/transfer during the period/year 378,040 397,109 386,298 405,875 8.1.1 Additions/transfer during the period/year 952 63,513 952 63,513 Plant and machinery 42 - 42 - Electric installations 86 1,104 86 1,104 Tools and equipment 129 647 129 647 Furniture and fixtures 57 1,329 57 1,367 Vehicles 202 513 202 535		3.1.1) 1,468	67,106	1,468	67,166
Less: Depreciation during the period/year 19,749 43,168 20,257 44,703 Add: Adjustment on disposal during the period/year 1,009 (17,527) 1,009 (17,503) Book value at the end of the period/year 378,040 397,109 386,298 405,875 8.1.1 Additions/transfer during the period/year 952 63,513 952 63,513 Plant and machinery 42 - 42 - Electric installations 86 1,104 86 1,104 Tools and equipment 129 647 129 647 Furniture and fixtures 57 1,329 57 1,367 Vehicles 202 513 202 535			1,073	1,797	1,097
Add: Adjustment on disposal during the period/year Book value at the end of the period/year 378,040 397,109 386,298 405,875 8.1.1 Additions/transfer during the period/year 952 63,513 952 63,513 Plant and machinery 42 - 42 - 42 - 12 - 12 - 12 - 12 - 12 -	3 1 3	396,780	457,804	405,546	468,081
Book value at the end of the period/year 378,040 397,109 386,298 405,875 8.1.1 Additions/transfer during the period/year 952 63,513 952 63,513 Plant and machinery 42 - 42 - Electric installations 86 1,104 86 1,104 Tools and equipment 129 647 129 647 Furniture and fixtures 57 1,329 57 1,367 Vehicles 202 513 202 535	Less: Depreciation during the period/year	19,749	43,168	20,257	44,703
8.1.1 Additions/transfer during the period/year 952 63,513 952 63,513 Plant and machinery 42 - 42 - Electric installations 86 1,104 86 1,104 Tools and equipment 129 647 129 647 Furniture and fixtures 57 1,329 57 1,367 Vehicles 202 513 202 535	Add: Adjustment on disposal during the period/year				
Plant and machinery 42 - 42 - 42 - 42 - Electric installations 86 1,104 86 1,104 86 1,104 7 1,104 <td>Book value at the end of the period/year</td> <td>378,040</td> <td>397,109</td> <td>386,298</td> <td>405,875</td>	Book value at the end of the period/year	378,040	397,109	386,298	405,875
Plant and machinery 42 - 42 - Electric installations 86 1,104 86 1,104 Tools and equipment 129 647 129 647 Furniture and fixtures 57 1,329 57 1,367 Vehicles 202 513 202 535	8.1.1 Additions/transfer during the period/year				
Electric installations 86 1,104 86 1,104 Tools and equipment 129 647 129 647 Furniture and fixtures 57 1,329 57 1,367 Vehicles 202 513 202 535	. . ,	952	63,513	952	63,513
Tools and equipment 129 647 129 647 Furniture and fixtures 57 1,329 57 1,367 Vehicles 202 513 202 535	Plant and machinery	42	-	42	-
Furniture and fixtures 57 1,329 57 1,367 Vehicles 202 513 202 535	Electric installations	86	1,104	86	1,104
Vehicles <u>202</u> <u>513</u> <u>202</u> <u>535</u>		129	647	129	647
			, -		
Office equipment <u>1,468</u> <u>67,106</u> <u>1,468</u> <u>67,166</u>					
	Office equipment	1,468	67,106	1,468	67,166

AND DISTILLERY LIMITED

SHEET AS AT 31 MARCH 2009

	UNAUDITED	AUDITED	UNAUDITED	AUDITED
NOT		(RUPEES IN T		IDATED
NOT		OMPANY	CONSOL	IDATED
	31 March 2009	30 September 2008	31 March 2009	30 September 2008
ASSETS NON-CURRENT ASSETS				
Property, plant and equipment 8	407,438	428,062	415,870	437,022
Long term investments 9	60,219	62,601	222,666	242,650
Long term deposits	<u>2,710</u> 470,367	2,710 493,373	4,239 642,775	4,239 683,911
CURRENT ASSETS				
Stores, spare parts and loose tools	70,680	66,584	75,586	71,529
Stock-in-trade	599,982	310,000	599,982	310,000
Trade debts	61,206	74,828	75,616	89,608
Loans and advances	24,672	26,673	24,894	26,896
Short term deposits, prepayments and balances with statutory authorities	39,871	28,834	45,927	35,114
Other receivables	32,870	33,345	50,819	49,739
Short term investments 10	148,051	255,456	22,580	51,975
Cash and bank balances	12,648 989,980	11,643 807,363	17,317 912,721	14,930 649,791
TOTAL ASSETS	1,460,347	1,300,736	1,555,496	1,333,702



CRESCENT SUGAR MILLS INTERIM CONDENSED PROFIT AND LOSS ACCOUNT FOR

	NOTE		THE COM	ΙΡΔΝΙΥ	
	NOTE	HALF YEA	=	QUARTER	RENDED
		31 March 2009	31 March 2008	31 March 2009	31 March 2008
SALES		895,901	1,200,317	460,539	637,417
COST OF SALES	11	909,704	1,168,382	478,745	615,828
GROSS PROFIT/(LOSS)		(13,803)	31,935	(18,206)	21,589
DISTRIBUTION COST ADMINISTRATIVE EXPENSES OTHER OPERATING EXPENSES OTHER OPERATING INCOME (LOSS)/PROFIT FROM OPERATIONS FINANCE COST	12	6,374 35,368 - 41,742 (55,545) 3,669 (51,876) (49,711) 101,587	11,991 33,046 25 45,062 (13,127) 18,778 5,651 (46,521) 40,870	2,022 18,100 - 20,122 (38,328) 2,033 (36,295) (26,937) 63,232	5,551 17,534 - 23,085 (1,496) 8,001 6,505 (28,313) 21,808
SHARE OF PROFIT/(LOSS) FROM ASSOCIATED COMPANIES LOSS BEFORE TAXATION PROVISION FOR TAXATION LOSS AFTER TAXATION		101,587 1,056 102,643	40,870 6,387 47,257	63,232 221 63,453	21,808 3,528 25,336
LOSS PER SHARE - BASIC AND DILUTED (RUPEES)		4.80	2.21	2.97	1.19

The annexed notes form an integral part of this interim financial information.



CRESCENT SUGAR MILLS AND DISTILLERY LIMITED

SELECTED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE HALF YEAR ENDED 31 MARCH 2009 (UNAUDITED)

1. THE COMPANY AND ITS OPERATIONS

Crescent Sugar Mills and Distillery Limited is a public limited company incorporated in March 1959 in Pakistan under the Companies Act, 1913 (Now Companies Ordinance, 1984). The Shares of the company are quoted on all Stock Exchanges of Pakistan. The company is engaged in manufacturing and sale of sugar, distillate and yarn. The company also operates an embriodery unit. Registered office of the company is situated at New Lahore Road. Nishatabad. Faisalabad.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

This interim financial information is unaudited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984. These have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as applicable in Pakistan and notified by the Securities and Exchange Commision of Pakistan (SECP).

3. ACCOUNTING POLICIES

- **3.1** Accounting policies and methods of computation for the preparation of this interim financial information 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 2008.
- 3.2 Consolidated interim financial 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.

4. SEASONALITY OF OPERATIONS

The company is, interalia, engaged in manufacturing of sugar for which the season begins in October and ends in March/April. Therefore, majority of expenses are incurred and production activities are undertaken in first half of the company's financial year thus increasing volume of inventories and financing at the end of the first half.

		(RUPEES IN	THOUSAND)
5.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	31 March 2009	30 September 2008
	5 509 767 (2008: 5 509 767) ordinary shares of Rupees 10 each fully paid up in cash	55,098	55,098
	15 709 697 (2008: 15 709 697) ordinary shares of Rupees 10 each issued as fully paid bonus shares	157,097	157,097
	158 014 (2008:158 014) ordinary shares of Rupees 10 each issued as fully paid up to Pakistan Industrial Credit and Investment Corporation Limited against their right of option for conversion of debentures pursuant to a loan agreement	1,580	1,580
		213,775	213,775

AND DISTILLERY LIMITED

D)

(DLIDEES IN THOUSAND)

		(RUPEES IN T	HOUSAND)
	CONSOLIE	DATED	
HALF YEA	R ENDED	QUARTER	ENDED
31 March 2009	31 March 2008	31 March 2009	31 March 2008
908,933	1,210,961	468,283	643,243
909,704	1,168,382	478,745	615,828
(771)	42,579	(10,462)	27,415
6,516 44,883	12,415 39,915 25	2,003 24,668	5,770 21,242
51,399	52,355	26,671	27,012
(52,170)	(9,776)	(37,133)	403
3,669	15,579	2,033	5,613
(48,501)	5,803	(35,100)	6,016
(52,343)	(49,247)	(28,289)	(29,866)
100,844	43,444	63,389	23,850
(18,585)	2,022	15,677	(29,446)
119,429	41,422	47,712	53,296
1,121	6,444	260	3,539
120,550	47,866	47,972	56,835
5.64	2.24	2.24	2.66

		_~				
THE	HALF	YEAR	ENDED 31	MARCH	2009 (UNA	UDITED

CRESCENT SUGAR MILLS AND DISTILLERY LIMITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED	MILLS TENT OF C	S AND I	SISTILI EQUITY FOR	LERY I	UGAR MILLS AND DISTILLERY LIMITED ED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 MARCH 2009 (UNAUDITED)	D D 31 MARCH	2009 (UNA	(UDITED)	(RUPEES IN THOUSAND)	THOUSAND)
	SHARE		CAPITAL		RESERVES	R	REVENUE		ACCUMULATED	TOTAL
The Company		Premium on Issue of Shares	Plant modernisation	Fair Value adjustment	Sub Total	General	Dividend equalization	Sub Total	PROFIT/ (LOSS)	
Balance as at 01 October 2007	213,775	5,496	12,000	409,337	426,833	986,988	4,000	(123,878)	(22,890)	617,718
	•		•	. (40.7.4.)	. (202, 44)	•	•	(47,257)	(47,257)	(47,257)
Balance as at 31 March 2008	213.775	5.496	12.000	397.832	415,328	- 886.96	4.000	(171.135)	(70.147)	558.956
Net profit for the half year ended 30 September 2008					'			2,873	2,873	2,873
Unrealized loss on revaluation of investments	•		•	(203,379)	(203,379)	•	•	•		(203,379)
	213,775	5,496	12,000	194,453	211,949	96,988	4,000	(168,262)	(67,274)	358,450
Net loss for the half year ended 31 March 2009	•	•	•	•	i	•	•	(102,643)	(102,643)	(102,643)
Unrealized loss on revaluation of investments	•		•	(109,787)	(109,787)	•	•	•	•	(109,787)
Balance as at 31 March 2009	213,775	5,496	12,000	84,666	102,162	96,988	4,000	(270,905)	(169,917)	146,020
Consolidated										
Balance as at 01 October 2007	213,775	5,496	12,000	81,417	98,913	44,975	4,000	22,023	70,998	383,686
Net loss for the half year ended 31 March 2008	•		•	, (1	, (2)		•	(47,866)	(47,866)	(47,866)
Balance as at 31 March 2008	213 775	5 496	12,000	71 945	89,472	44 975	4 000	(25.843)	23 132	326 348
Net loss for the half year ended 30 September 2008) ') ')) ') Î) '	· ') ')	(12.903)	(12.903)	(12.903)
Unrealized loss on revaluation of investments	•	•	٠	(40,670)	(40,670)	•	٠			(40,670)
Balance as at 30 September 2008	213,775	5,496	12,000	31,275	48,771	44,975	4,000	(38,746)	10,229	272,775
Net loss for the half year ended 31 March 2009	•	•	•	1	ı	•	1	(120,550)	(120,550)	(120,550)
Unrealized loss on revaluation of investments	•	•	•	(30,794)	(30,794)	•	•		. 1	(30,794)
Balance as at 31 March 2009	213,775	5,496	12,000	481	17,977	44,975	4,000	(159,296)	(110,321)	121,431

MUHAMMAD ARSHAD CHIEF EXECUTIVE OFFICER showing how

ABID MEHMOOD DIRECTOR

ABID MEHMOOD DIRECTOR

CRESCENT SUGAR MILLS AND DISTILLERY LIMITED

INTERIM CONDENSED CASH FLOW STATEMENT

FOR THE HALF YEAR ENDED 31 MARCH 2009 (UNAUDITED)

			(RUPEES IN TH	OUSAND)
	THE C	COMPANY	CONSOLI	DATED
	31 March	31 March	31 March	31 March
	2009	2008	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before taxation	101,587	40,870	119,429	41,422
Adjustments for non-cash charges and other items:				
Depreciation	21,304	23,056	21,832	23,783
Provision for gratuity	1,735	3,329	2,033	3,629
Gain on disposal of operating fixed assets	(780)	(259)	(780)	(259)
Gain on sale of investments	-	(10,478)	-	(10,478)
Liabilities written back	3	-	3	-
Share of loss / (profit) from associated companies	-	-	18,585	(2,022)
Finance cost	(49,711)	46,521	(52,343)	49,247
CASH (USED IN) / FLOWS FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	(129,036)	21,299	(130,099)	22,478
CASH FLOWS FROM WORKING CAPITAL CHANGES				
(INCREASE)/DECREASE IN CURRENT ASSETS				
Stores, spare parts and loose tools	(4,096)	(3,041)	(4,057)	(3,026)
Stock in trade	(289,982)	(434,824)	(289,982)	(434,824)
Trade debts	13,622	1,190	13,992	(359)
Loans and advances	2,001	(3,773)	2,002	(29,194)
Short term deposits, prepayments and balances	2,001	(0,770)	2,002	[(20,101)
with statutory authorities	(463)	(1,245)	690	4,175
Other receivables	475	(10,646)	(1,080)	8,130
Other receivables	7/5	(10,040)	(1,000)	0,100
INCREASE IN CURRENT LIABILITIES				
Trade and other payables	247,403	127,547	272,761	129,330
Short term finances	127,851	348,049	105,745	349,388
NET OLON CENED LEED EDOM WORKING				
NET CASH GENERATED FROM WORKING				
CAPITAL CHANGES	96,811	23,257	100,071	23,620
CASH GENERATED FROM OPERATIONS	(32,225)	44,556	(30,028)	46,098
Finance cost paid	64,482	(33,815)	69,097	(34,455)
Gratuity paid	(3,994)	(3,571)	(3,994)	(3,571)
Income tax paid	(10,572)	(4,850)	(11,502)	(4,953)
Dividend paid	(74)	` ' -	(74)	` ' -
•	49,842	(42,236)	53,527	(42,979)
NET CASH GENERATED FROM	•	, , -,	•	,
OPERATING ACTIVITIES	17,617	2,320	23,499	3,119

		OMPANY	RUPEES IN TH	
	31 March 2009	31 March 2008	31 March 2009	31 March 2008
CASH FLOWS FROM INVESTING ACTIVITIES				
Fixed capital expenditure Proceeds from sale of operating fixed assets Proceeds from sale of investments Dividend form associated companies	(1,468) 1,568 - -	(5,152) 300 11,602	(1,468) 1,568 - -	(5,210) 300 11,602 3,424
NET CASH FLOWS FROM INVESTING ACTIVITIES	100	6,750	100	10,116
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of long term finances Repayment of finance lease liabilities	(15,371) (1,341)	(18,127) (2,020)	(19,871) (1,341)	(22,333) (2,020)
NET CASH USED IN FINANCING ACTIVITIES	(16,712)	(20,147)	(21,212)	(24,353)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,005	(11,077)	2,387	(11,118)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	11,643	13,344	14,930	16,651
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	12,648	2,267	17,317	5,533

The annexed notes form an integral part of this interim financial information.

MUHAMMAD ARSHAD CHIEF EXECUTIVE OFFICER

Human Im

ABID MEHMOOD DIRECTOR

14. SUMMARISED WORKING RESULTS OF EACH LINE OF BUSINESS FOR	THE HALF YEAR ENDED 31 MARCH 2009-CONSOLIDATED
7	

	SUGA	SUGAR UNIT	DISTILLERY UNIT	ERY UNIT	TEXTILE UNITS	EUNITS	BULK S1	BULK STORAGE	(RUPEES IN THOUSA CONSOLIDATED	(RUPEES IN THOUSAND) CONSOLIDATED
	31 March 2009	31 March 2008	31 March 2009	31 March 2008	31 March 2009	31 March 2008	31 March 2009	31 March 2008	31 March 2009	31 March 2008
	264,393 271,760	350,341 369,100	9,332 4,562	2,917 2,098	622,176 633,382	847,059 797,184	13,032	10,644	908,933 909,704	1,210,961
	(7,367)	(18,759)	4,770	819	(11,206)	49,875	13,032	10,644	(171)	42,579
	303 17,104 - 17,407	490 16,139 25 16,654	90 70 -	461 14 - 475	5,981 17,971 - 23,952	11,040 16,879 - 27,919	9,738	424 6,883 - 7,307	6,516 44,883 - 51,399	12,415 39,915 25 52,355
•	(24,74) 1,010 (23,764) 13,825	(35,413) 14,620 (20,793) 16,713	4,610	344 - 344 -	(35,158) 2,659 (32,499) 35,886	21,956 959 22,915 30,258	3,152 - 3,152 2,632	3,337 - 3,337 2,276	(52,170) 3,669 (48,501) 52,343	(9,776) 15,579 5,803 49,247
	(37,589)	(37,506)	4,610	344	(68,385)	(7,343)	520	1,061	(100,844)	(43,444)
	228,910 35,483 - 264,393	283,447 66,894 - 350,341	9,332	2,917	609,446 12,730 622,176	826,896 - 20,163 847,059	13,032	10,644	860,720 35,483 12,730 908,933	1,123,904 66,894 20,163 1,210,961

									17771177	5
	SUGAR UNII	Y ONII	DISTILLERY UNIT	YUNII	I EXTILE UNITS	UNITS	BULK STURAGE	AGE	CONSOLIDATED	I.UA
	31 March 2009	31 March 2008	31 March 2009	31 March 2008	31 March 2009	31 March 2008	31 March 2009	31 March 2008	31 March 2009	31 March 2008
14.2 COST OF GOODS SOLD										
Raw material consumed	507,761	542,090		ı	480,062	605,396			987,823	1,147,486
Molasses transferred/purchased	(5,224)	(6,216)	5,224	6,216						
Salaries, wages and other benefits	18,222	15,443	849	758	57,872	57,111	ı	1	76,943	
Stores, spare parts and loose tools	16,758	22,214	1,306	842	21,644	29,237	i	1	39,708	
Fuel and power	9,416	6,237		41	77,473	72,420	1		86,889	
Other manufacturing overheads	1,587	1,715		i	1,282	2,033			2,869	
nsurance	293	207	136	68	1,684	1,419			2,113	
Repair and maintenance	9,614	10,925	147	213	819	1,825	i	į	10,580	
Depreciation and amortization	3,317	3,292	39 7,701	8,182	16,602 657,438	18,243 787,684	. .		19,958 1,226,883	21,579
Work-in-process]
Opening stock Closing stock	8,081 (12,522)	8,912 (7,189)			13,588 (9,223)	9,736 (11,467)			21,669 (21,745)	18,648 (18,656)
st of goods manufactured	(4,441)	1,723	7 701	0 100	4,365	(1,731)			(76)	1 2
Cost of goods purchased	-	-	-	, , ,	-	1,530	1 1		-	1,5371,783
	557,303	597,630	7,701	8,182	661,803	787,483	,		1,226,807	1,393,295
Finished goods Opening stock	64,936	59,386	17,471	18,486	53,161	65,245		1,559	135,568	_]
Closing stock	(350,479)	(287,916)	(20,610)	(24,570)	(81,582)	(55,544)		(1,559)	(452,671)	(369,589)
	(100,0	(110,000)	(0) (0)	(0,00	(10)				(011,100)	1
	271,760	369,100	4,562	2,098	633,382	797,184			909,704	1,168,382



If undelivered please return to:

CRESCENT SUGAR MILLS & DISTILLERY LIMITED

NEW LAHORE ROAD, NISHATABAD

FAISALABAD - PAKISTAN PHONE: (041) 8752111-4 FAX: (041) 8750366

E-MAIL: info@crescentsugar.com

ZAMMAD PRINTERS, 041-2626223

CRESCENT SUGAR MILLS & DISTILLERY LTD.

NEW LAHORE ROAD, NISHATABAD, FAISALABAD.

TO ALL THE MEMBERS OF THE COMPANY

ABSTRACT UNDER SECTION 218(2) OF THE COMPANIES ORDINANCE, 1984

This is to inform you that the Board of Directors has reappointed Mr. Muhammad Arshad as Chief Executive Officer and Mr. Abid Mahmood as Executive Director of our Company for a period of three years commencing from June 01, 2008 on the following remuneration subject to annual increment not exceeding 10% per annum.

REMUNERATION PER MONTH

RUPEES

Mr. Muhammad Arshad Chief Executive Officer 400,000 Mr. Abid Mahmood Executive Director 225,000

Other terms and conditions remain the same.

Sami Ullah Chaudhry Company Secretary

Faisalabad June 19, 2008