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Crescent Sugar Mills And Distillery Limited



**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 IN THOUSAND)	
	31 March 2009	31 March 2008
Associated Companies		
Sales	32,000	62,387
Dividend	-	3,424
Insurance charges	4,427	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

(RUPEES IN THOUSAND)

	SUGAR UNIT		DISTILLERY UNIT		SPINNING UNITS		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	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	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	86,889	78,698
Other manufacturing overheads	1,587	1,715	-	-	1,282	2,033	2,869	3,748
Insurance	293	207	136	68	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	595,907	7,701	8,182	657,438	787,684	1,226,883	1,391,773
Work-in-process								
Opening stock	8,081	8,912	-	-	13,588	9,736	21,669	18,648
Closing stock	(12,522)	(7,189)	-	-	(9,223)	(11,467)	(21,745)	(18,656)
	(4,441)	1,723	-	-	4,365	(1,731)	(76)	(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	-	-	7,701	8,182	-	1,530	-	1,530
	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	135,568	143,117
Closing stock	(350,479)	(287,916)	(20,610)	(24,570)	(81,582)	(55,544)	(452,671)	(368,030)
	(285,543)	(228,530)	(3,139)	(6,084)	(28,421)	9,701	(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

	THE COMPANY				CONSOLIDATED			
	HALF YEAR ENDED		QUARTER ENDED		HALF YEAR ENDED		QUARTER ENDED	
	31 March 2009	31 March 2008	31 March 2009	31 March 2008	31 March 2009	31 March 2008	31 March 2009	31 March 2008
11. COST OF SALES								
Raw material consumed	987,823	1,147,486	565,229	603,026	987,823	1,147,486	565,229	603,026
Salaries, wages and other benefits	76,943	73,312	39,453	37,005	76,943	73,312	39,453	37,005
Stores, spare parts and loose tools	39,708	52,293	19,895	28,590	39,708	52,293	19,895	28,590
Fuel and power	86,889	78,698	47,721	39,842	86,889	78,698	47,721	39,842
Other manufacturing overheads	2,869	3,748	1,941	1,961	2,869	3,748	1,941	1,961
Insurance	2,113	1,694	1,021	679	2,113	1,694	1,021	679
Repair and maintenance	10,580	12,963	6,753	8,633	10,580	12,963	6,753	8,633
Depreciation and amortization	19,958	21,579	9,982	10,829	19,958	21,579	9,982	10,829
	<u>1,226,883</u>	<u>1,391,773</u>	<u>691,995</u>	<u>730,565</u>	<u>1,226,883</u>	<u>1,391,773</u>	<u>691,995</u>	<u>730,565</u>
Work-in-process:								
Opening stock	21,669	18,648	40,069	31,938	21,669	18,648	40,069	31,938
Closing stock	(21,745)	(18,656)	(21,745)	(18,656)	(21,745)	(18,656)	(21,745)	(18,656)
	<u>(76)</u>	<u>(8)</u>	<u>(76)</u>	<u>(8)</u>	<u>(76)</u>	<u>(8)</u>	<u>(76)</u>	<u>(8)</u>
Cost of goods manufactured	1,226,807	1,391,765	1,226,807	743,847	1,226,807	1,391,765	1,226,807	743,847
Cost of goods purchased	-	1,530	-	795	-	1,530	-	795
	<u>1,226,807</u>	<u>1,393,295</u>	<u>1,226,807</u>	<u>744,642</u>	<u>1,226,807</u>	<u>1,393,295</u>	<u>1,226,807</u>	<u>744,642</u>
Finished goods:								
Opening stock	135,568	143,117	221,097	239,216	135,568	144,676	221,097	240,775
Closing stock	(452,671)	(368,030)	(452,671)	(368,030)	(452,671)	(369,589)	(452,671)	(369,589)
	<u>(317,103)</u>	<u>(224,913)</u>	<u>(231,574)</u>	<u>(128,814)</u>	<u>(317,103)</u>	<u>(224,913)</u>	<u>(231,574)</u>	<u>(128,814)</u>
	<u>909,704</u>	<u>1,168,382</u>	<u>478,745</u>	<u>615,828</u>	<u>909,704</u>	<u>1,168,382</u>	<u>478,745</u>	<u>615,828</u>

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 quarters ended 31 March 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: Liaqat Ali Panwar

Riaz Ahmad & Co.
RIAZ AHMAD & COMPANY
Chartered Accountants

CRESCENT SUGAR MILLS

INTERIM CONDENSED BALANCE

		(RUPEES IN THOUSAND)			
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		THE COMPANY		CONSOLIDATED	
NOTE		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) ordinary shares of Rupees 10 each	300,000	300,000	300,000	300,000
Issued, subscribed and paid up share capital					
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
		<u>146,020</u>	<u>358,450</u>	<u>121,431</u>	<u>272,775</u>
NON-CURRENT LIABILITIES					
6	Long term financing	46,329	49,085	80,973	88,229
	Employees' retirement benefits	5,984	8,243	9,294	11,255
		52,313	57,328	90,267	99,484
CURRENT LIABILITIES					
	Trade and other payables	496,226	248,894	541,273	268,583
	Accrued markup	50,139	35,368	73,052	56,298
	Short term finances	673,792	545,941	673,792	568,047
	Current portion of long term liabilities	29,434	43,389	38,434	52,389
	Provision for taxation	12,423	11,366	17,247	16,126
	Total liabilities	<u>1,262,014</u>	<u>884,958</u>	<u>1,343,798</u>	<u>961,443</u>
		1,314,327	942,286	1,434,065	1,060,927
CONTINGENCIES AND COMMITMENTS					
7		-	-	-	-
	TOTAL EQUITY AND LIABILITIES	<u>1,460,347</u>	<u>1,300,736</u>	<u>1,555,496</u>	<u>1,333,702</u>

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


MUHAMMAD ARSHAD
 CHIEF EXECUTIVE OFFICER

		(RUPEES IN THOUSAND)			
		THE COMPANY		CONSOLIDATED	
		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	30,502	67,368	30,696	67,610
	Less : Deletions/transfers during the period/year	-	51,913	-	51,913
		<u>30,502</u>	<u>15,455</u>	<u>30,696</u>	<u>15,697</u>
	Less: Depreciation charged during the period/year	1,555	3,470	1,575	3,518
	Add: Adjustment on disposal during the period/year	-	18,517	-	18,517
	Book value at the end of the period/year	<u>28,947</u>	<u>30,502</u>	<u>29,121</u>	<u>30,696</u>
9. LONG TERM INVESTEMENTS					
	Long term Investments-Available for sale	50,542	50,542	53,500	53,500
	Add :-				
	Unrealized gain on revaluation of investments	9,677	12,059	6,019	7,418
	Share of post acquisition profits	-	-	163,147	181,732
		9,677	12,059	169,166	189,150
		<u>60,219</u>	<u>62,601</u>	<u>222,666</u>	<u>242,650</u>
10. SHORT TERM INVESTMENTS – Available for sale					
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	28,118	28,118	28,118	28,118
		73,062	73,062	28,118	28,118
	Unrealized gain/(loss) on revaluation of investments	74,989	182,394	(5,538)	23,857
		<u>148,051</u>	<u>255,456</u>	<u>22,580</u>	<u>51,975</u>

AND DISTILLERY LIMITED

SHEET AS AT 31 MARCH 2009

	(RUPEES IN THOUSAND)			
	THE COMPANY		CONSOLIDATED	
	31 March 2009	30 September 2008	31 March 2009	30 September 2008
6. LONG TERM FINANCING				
SECURED				
Opening balance	90,076	117,459	137,020	178,759
Less: Paid during the period/year	15,371	27,383	19,871	41,739
	<u>74,705</u>	<u>90,076</u>	<u>117,149</u>	<u>137,020</u>
Less: Current portion	28,376	40,991	37,376	49,991
	<u>46,329</u>	<u>49,085</u>	<u>79,773</u>	<u>87,029</u>
UN-SECURED				
Director's loan	-	-	1,200	1,200
	<u>46,329</u>	<u>49,085</u>	<u>80,973</u>	<u>88,229</u>

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

Operating fixed assets (Note 8.1)	378,040	397,109	386,298	405,875
Assets subject to finance lease (Note 8.2)	28,947	30,502	29,121	30,696
Capital work-in-progress	451	451	451	451
	<u>407,438</u>	<u>428,062</u>	<u>415,870</u>	<u>437,022</u>

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
	<u>396,780</u>	<u>457,804</u>	<u>405,546</u>	<u>468,081</u>
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	<u>378,040</u>	<u>397,109</u>	<u>386,298</u>	<u>405,875</u>

8.1.1 Additions/transfer during the period/year

Plant and machinery	952	63,513	952	63,513
Electric installations	42	-	42	-
Tools and equipment	86	1,104	86	1,104
Furniture and fixtures	129	647	129	647
Vehicles	57	1,329	57	1,367
Office equipment	202	513	202	535
	<u>1,468</u>	<u>67,106</u>	<u>1,468</u>	<u>67,166</u>

NOTE	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	(RUPEES IN THOUSAND)			
	THE COMPANY		CONSOLIDATED	
	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		2,710	2,710	4,239	4,239
		<u>470,367</u>	<u>493,373</u>	<u>642,775</u>	<u>683,911</u>

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	11,643	17,317	14,930
		<u>989,980</u>	<u>807,363</u>	<u>912,721</u>	<u>649,791</u>
TOTAL ASSETS		<u>1,460,347</u>	<u>1,300,736</u>	<u>1,555,496</u>	<u>1,333,702</u>


ABID MEHMOOD
 DIRECTOR

CRESCENT SUGAR MILLS
INTERIM CONDENSED PROFIT AND LOSS ACCOUNT FOR

	NOTE	THE COMPANY			
		HALF YEAR ENDED		QUARTER ENDED	
		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		6,374	11,991	2,022	5,551
ADMINISTRATIVE EXPENSES		35,368	33,046	18,100	17,534
OTHER OPERATING EXPENSES		-	25	-	-
		41,742	45,062	20,122	23,085
		(55,545)	(13,127)	(38,328)	(1,496)
OTHER OPERATING INCOME	12	3,669	18,778	2,033	8,001
(LOSS)/PROFIT FROM OPERATIONS		(51,876)	5,651	(36,295)	6,505
FINANCE COST		(49,711)	(46,521)	(26,937)	(28,313)
		101,587	40,870	63,232	21,808
SHARE OF PROFIT/(LOSS) FROM ASSOCIATED COMPANIES		-	-	-	-
LOSS BEFORE TAXATION		101,587	40,870	63,232	21,808
PROVISION FOR TAXATION		1,056	6,387	221	3,528
LOSS AFTER TAXATION		102,643	47,257	63,453	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.


MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER

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 embroidery 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 Commission 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, inter alia, 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)

	31 March 2009	30 September 2008
5. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL		
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
	<u>213,775</u>	<u>213,775</u>

CRESCENT SUGAR MILLS AND DISTILLERY LIMITED

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 MARCH 2009 (UNAUDITED)

(RUPEES IN THOUSAND)

The Company	SHARE CAPITAL		RESERVES		REVENUE		ACCUMULATED PROFIT/ (LOSS)		TOTAL
	Premium on Issue of Shares	Plant modernisation	Fair Value adjustment	Sub Total	General	Dividend equalization	Sub Total	Total	
Balance as at 01 October 2007	213,775	5,496	12,000	409,337	426,833	96,988	4,000	(123,878)	617,718
Net loss for the half year ended 31 March 2008	-	-	-	(11,505)	(11,505)	-	-	(47,257)	(47,257)
Unrealized loss on revaluation of investments	-	-	-	(11,505)	(11,505)	-	-	-	(11,505)
Balance as at 31 March 2008	213,775	5,496	12,000	397,832	415,328	96,988	4,000	(171,135)	558,956
Net profit for the half year ended 30 September 2008	-	-	-	(203,379)	(203,379)	-	-	2,873	2,873
Unrealized loss on revaluation of investments	-	-	-	(203,379)	(203,379)	-	-	-	(203,379)
Balance as at 30 September 2008	213,775	5,496	12,000	194,453	211,949	96,988	4,000	(168,262)	358,450
Net loss for the half year ended 31 March 2009	-	-	-	(109,787)	(109,787)	-	-	(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)	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	-	-	-	(9,472)	(9,472)	-	-	(47,866)	(47,866)	(47,866)
Unrealized loss on revaluation of investments	-	-	-	(9,472)	(9,472)	-	-	-	-	(9,472)
Balance as at 31 March 2008	213,775	5,496	12,000	71,945	89,441	44,975	4,000	(25,843)	23,132	326,348
Net loss for the half year ended 30 September 2008	-	-	-	(40,670)	(40,670)	-	-	(12,903)	(12,903)	(12,903)
Unrealized loss on revaluation of investments	-	-	-	(40,670)	(40,670)	-	-	-	-	(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	-	-	-	(30,794)	(30,794)	-	-	(120,550)	(120,550)	(120,550)
Unrealized loss on revaluation of investments	-	-	-	(30,794)	(30,794)	-	-	-	-	(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

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


MUHAMMAD ARSHAD
 CHIEF EXECUTIVE OFFICER


ABID MEHMOOD
 DIRECTOR

AND DISTILLERY LIMITED

THE HALF YEAR ENDED 31 MARCH 2009 (UNAUDITED)

(RUPEES IN THOUSAND)

CONSOLIDATED			
HALF YEAR 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	12,415	2,003	5,770
44,883	39,915	24,668	21,242
-	25	-	-
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


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 THOUSAND)			
	THE COMPANY		CONSOLIDATED	
	31 March 2009	31 March 2008	31 March 2009	31 March 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 with statutory authorities	(463)	(1,245)	690	4,175
Other receivables	475	(10,646)	(1,080)	8,130
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 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

	(RUPEES IN THOUSAND)			
	THE COMPANY		CONSOLIDATED	
	31 March 2009	31 March 2008	31 March 2009	31 March 2008
CASH FLOWS FROM INVESTING ACTIVITIES				
Fixed capital expenditure	(1,468)	(5,152)	(1,468)	(5,210)
Proceeds from sale of operating fixed assets	1,568	300	1,568	300
Proceeds from sale of investments	-	11,602	-	11,602
Dividend from associated companies	-	-	-	3,424
NET CASH FLOWS FROM INVESTING ACTIVITIES	100	6,750	100	10,116
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of long term finances	(15,371)	(18,127)	(19,871)	(22,333)
Repayment of finance lease liabilities	(1,341)	(2,020)	(1,341)	(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	<u>12,648</u>	<u>2,267</u>	<u>17,317</u>	<u>5,533</u>

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


 MUHAMMAD ARSHAD
 CHIEF EXECUTIVE OFFICER


 ABID MEHMOOD
 DIRECTOR

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.

		<u>REMUNERATION PER MONTH</u>
		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

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