



The General Manager
Karachi Stock Exchange (Guarantee) Ltd.,
Stock Exchange Building,
Stock Exchange Road,
Karachi

Form-7

Subject: Financial Results for the Nine Months ended March 31, 2009

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on April 28, 2009 at 03:00 PM at registered office located at 3rd Floor IEP Building, 97 B/D-I, Gulberg III, Lahore, recommended the following:

i. CASH DIVIDEND

An Interim Cash Dividend for the nine months ended March 31, 2009 at Rs. Nil per share i.e. Nil%. This is in addition to Interim Dividend already paid at Rs. Nil per share i.e. Nil%.

And / Or

ii. BONUS SHARES

It has been recommended by the Board of Directors to issue Interim Bonus shares in proportion of Nil share for every Nil share held i.e. Nil%. This is in addition to the Interim Bonus Shares already issued @ Nil%.

And / Or

iii. RIGHT SHARES

The Board has recommended to issue Nil% Right Shares at par/ at a discount/ premium of Rs. Nil per share in proportion of Nil share for every Nil share. The entitlement of right shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.

And / Or

iv. ANY OTHER ENTITLEMENT Nil

The financial results of the Company are as follows:

	July – March 2009 Rupees (Un-Audited)	July – March 2008 Rupees (Un-Audited)	Jan – March 2009 Rupees (Un-Audited)	Jan – March 2008 Rupees (Un-Audited)
Sales	2,006,520,091	1,928,817,680	667,988,114	616,654,658
Cost of Sales	1,751,554,047	1,752,049,035	612,922,538	553,863,011
Gross Profit	254,966,044	176,768,645	55,065,576	62,791,647
Operating Expenses (Admin & Selling etc.)	77,142,136	65,262,842	21,654,323	18,283,720
Other operating Income/(Loss)	2,871,334	(1,557,976)	973,114	(6,408,348)
Other operating expenses	1,436,982	1,294,904	346,651	261,185
Operating Profit	179,258,260	108,652,923	34,037,716	37,838,394
Financial & Other charges	291,721,060	175,964,700	78,831,415	49,659,085
Profit/(Loss) before tax	(112,462,800)	(67,311,777)	(44,793,699)	(11,820,691)
Provision for tax	(2,440,951)	9,690,574	(1,378,739)	3,089,105
Profit/(Loss) after tax	(110,021,849)	(77,002,351)	(43,414,960)	(14,909,796)
Un-appropriated profit brought forward	(139,168,390)	58,990,561	(193,208,961)	(3,101,994)
Current year incremental depreciation – net of tax	18,849,475	Nil	6,283,158	Nil
Appropriation	Nil	Nil	Nil	Nil
Un-appropriated profit/(loss) carried forward	(230,340,764)	(18,011,790)	(230,340,764)	(18,011,790)
Earning per share	(1.85)	(1.30)	(0.73)	(0.25)

v. OTHER INFORMATION :

Nil

We will be sending you 300 copies of printed accounts for distribution amongst the members of the Exchange.

Yours faithfully,

for Zephyr Textiles Limited

NAVEED ALEEM

Company Secretary

Lahore

April 28, 2009