



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, 2010

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on April 28, 2010 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, 2010 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:

Description	July - March 2010	July - March 2009	Jan - March 2010	Jan - March 2009
	Rupees	Rupees	Rupees	Rupees
	(Un audited)	(Un audited)	(Un audited)	(Un audited)
Sales	1,900,675,463	2,006,520,091	676,904,737	667,988,114
Cost of Sales	1,681,107,370	1,751,554,047	606,015,435	612,922,538
Gross Profit	219,568,093	254,966,044	70,889,302	55,065,576
Operating Expenses (Admin & Selling etc.)	60,830,352	77,142,136	19,722,440	21,654,323
Other operating Income/(Loss)	3,378,208	2,871,334	1,454,273	973,114
Other operating expenses	1,300,220	1,436,982	590,790	346,651
Operating Profit	160,815,729	179,258,260	52,030,345	34,037,716
Financial & Other charges	200,832,688	291,721,060	64,955,689	78,831,415
Profit/(Loss) before tax	(40,016,959)	(112,462,800)	(12,925,344)	(44,793,699)
Provision for tax	(1,968,288)	(2,440,951)	(1,968,288)	(1,378,739)
Profit/(Loss) after tax	(38,048,671)	(110,021,849)	(10,957,056)	(43,414,960)
Un-appropriated profit brought forward	(263,638,177)	(139,168,390)	(263,638,177)	(139,168,390)
Current year incremental depreciation – net of tax	16,869,989	18,849,475	5,610,441	6,283,158
Appropriation	0	0	0	0
Un-appropriated profit carried forward	(284,816,859)	(230,340,764)	(268,984,792)	(176,300,192)
Earning per share	(0.64)	(1.85)	(0.18)	(0.73)

v. OTHER INFORMATION :

During the year under review, the company has finalized rescheduling / restructuring agreements of its long term loans with the Bank Of Punjab, National Bank Of Pakistan and Faysal Bank Limited.

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