



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

**Form-7**

**Subject: Financial Results for the Quarter ended September 30, 2008**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on October 30, 2008 at 11:30 AM at registered office located at 3<sup>rd</sup> Floor IEP Building, 97 B/D-I, Gulberg III, Lahore, recommended the following:

**i. CASH DIVIDEND**

An Interim Cash Dividend for the quarter ended September 30, 2008 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:

	September 30, 2008 Rupees (Un Audited)	September 30, 2007 Rupees (Un Audited)
Sales	734,465,528	664,372,730
Cost of Sales	619,271,875	613,257,252
Gross Profit	115,193,653	51,115,478
Operating Expenses (Admin & Selling etc.)	26,921,176	23,021,979
Other operating Income	-	-
Other operating expenses	554,717	291,150
Other operating Income / (Loss)	(844,040)	9,668,344
Operating Profit	86,873,721	37,470,693
Financial & Other charges	89,606,448	54,223,679
Cross Currency Swap & Exchange losses	39,654,117	-
	129,260,565	54,223,679
Loss before tax	(42,386,845)	(16,752,986)
Provision for tax	2,965,683	3,341,319
Loss after tax	(45,352,528)	(20,094,305)
Un-appropriated (loss)/profit brought forward	(139,168,390)	58,990,561
Appropriation	-	-
Un-appropriated profit/(loss) carried forward	(184,520,918)	38,896,256
Earning per share	(0.76)	(0.34)

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

Yours faithfully,  
For Zephyr Textiles Limited

**GAUHAR ABDUL HAI**  
Director

Lahore  
October 30, 2008