



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, 2011

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on April 26, 2011 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, 2011 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 2011	July - March 2010	Jan - March 2011	Jan - March 2010
	Rupees	Rupees	Rupees	Rupees
	(Un audited)	(Un audited)	(Un audited)	(Un audited)
Sales	2,871,556,479	1,900,675,463	1,022,414,880	676,904,737
Cost of Sales	2,554,218,022	1,681,107,370	914,004,599	606,015,435
Gross Profit	317,338,457	219,568,093	108,410,281	70,889,302
Operating Expenses (Admin & Selling etc.)	69,528,774	60,830,352	20,574,471	19,722,440
Other operating Income/(Loss)	6,024,261	3,378,208	2,554,485	1,454,273
Other operating expenses	1,042,103	1,300,220	334,832	590,790
Operating Profit	252,791,841	160,815,729	90,055,463	52,030,345
Financial & Other charges	197,748,053	200,832,688	65,911,562	64,955,689
Profit/(Loss) before tax	55,043,788	(40,016,959)	24,143,901	(12,925,344)
Provision for tax	(20,651,355)	1,968,288	(7,540,206)	1,968,288
Profit/(Loss) after tax	34,392,433	(38,048,671)	16,603,695	(10,957,056)
Un-appropriated loss brought forward	(302,633,449)	(263,638,177)	(274,696,704)	(278,082,889)
Current year incremental depreciation - net of tax	16,943,156	16,869,989	6,795,150	4,223,086
Appropriation	0	0	0	0
Un-appropriated loss carried forward	(251,297,860)	(284,816,859)	(251,297,860)	(284,816,859)
Earning per share	0.58	(0.64)	0.28	(0.18)

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 26, 2011