

**ZEPHYR**

TEXTILES LIMITED

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, 2014

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on April 25, 2014 at 03:00 PM at registered office located at 3<sup>rd</sup> Floor IEP Building, 97 B/D-1, Gulberg III, Lahore, recommended the following:

**i. CASH DIVIDEND**

An Interim Cash Dividend for the nine months ended March 31, 2014 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 2014	July - March 2013	Jan - March 2014	Jan - March 2013
	Rupees	Rupees	Rupees	Rupees
	(Un audited)	(Un audited)	(Un audited)	(Un audited)
Sales	3,073,879,764	2,823,659,876	995,817,677	1,079,334,778
Cost of Sales	2,786,043,904	2,593,070,559	905,438,062	980,984,565
Gross Profit	287,835,860	230,589,318	90,379,615	98,350,214
Operating Expenses (Admin & Selling etc.)	90,353,913	92,394,041	33,925,003	37,606,749
Other operating Income/(Loss)	5,322,118	3,128,155	1,241,316	(1,543,339)
Other operating expenses	2,128,001	2,782,825	1,356,265	865,831
Operating Profit	200,676,064	138,540,607	56,339,663	58,334,295
Financial & Other charges	146,584,593	85,770,630	47,737,688	28,362,077
Profit before tax	54,091,470	52,769,977	8,601,974	29,972,218
Provision for tax	(6,259,652)	7,791,116	(1,904,343)	3,344,116
Profit/(Loss) after tax	47,831,819	44,978,861	6,697,631	26,628,102
Un-appropriated loss brought forward	(31,340,506)	(165,553,829)	40,498,136	(139,292,471)
Current year incremental depreciation -- net of tax	46,025,301	11,865,906	15,320,846	3,955,307
Transfer of surplus on revaluation on disposal of Property, Plant and Equipment	20,743		20,743	
Un-appropriated profit carried forward	62,537,357	(108,709,062)	62,537,357	(108,709,062)
Earning per share	0.80	0.76	0.11	0.45

**v. OTHER INFORMATION : Nil**

Yours faithfully,  
for Zephyr Textiles Limited



NAVEED ALEEM  
Company Secretary  
Lahore  
April 25, 2014