

ZEPHYR

ZEPHYR TEXTILES LIMITED

3rd Floor, IEP Building, 97-B/D-1, Gulberg III, Lahore, Pakistan.

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Form-7

The General Manager
Pakistan Stock Exchange
Stock Exchange Building,
Stock Exchange Road,
Karachi

Subject: Financial Results for the Half Year ended December 31, 2024.

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on **February 28, 2025 at 03:00 PM** at registered office located at 3rd Floor IEP Building, 97 B/D-1, Gulberg III, Lahore, recommended the following:

i. CASH DIVIDEND

An Interim Cash Dividend for the Half Year ended December 31, 2024 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

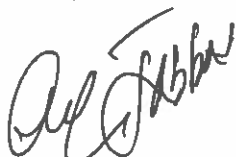
The financial results of the Company are as follows:

Description	Half Year Ended		For Quarter ended	
	July to December		October to December	
	2024	2023	2024	2023
	Rupees	Rupees	Rupees	Rupees
Sales	3,938,800,214	3,975,718,425	1,760,541,139	1,643,844,734
Cost of sales	3,569,495,460	3,389,856,057	1,601,057,874	1,409,871,045
Gross profit	369,304,754	585,862,368	159,483,265	233,973,689
Operating expenses (Admin & Selling etc.)	243,408,327	278,804,430	79,990,603	215,780,970
Other operating expenses	14,572,582	21,439,298	3,335,226	9,825,212
Other operating Income	45,187,998	176,125,052	10,162,036	158,243,308
Operating profit	156,511,843	461,743,692	86,319,472	166,610,815
Financial & other charges	161,323,382	147,412,566	78,777,881	77,172,498
Profit / (loss) before taxation and levy	(4,811,539)	314,331,126	7,541,591	89,438,317
Levy	34,439,723	33,496,617	18,889,505	15,504,381
Profit / (loss) before tax	(39,251,262)	280,834,509	(11,347,914)	73,933,936
Provision for tax	(38,554,615)	10,785,595	(46,024,275)	5,025,902
Profit / (loss) after tax	(696,647)	270,048,914	34,676,361	68,908,034
Un-appropriated profit brought forward	1,493,865,963	1,361,643,813	1,466,129,638	1,576,832,019
Final dividend paid @ Rs. 0.5 per ordinary share	-	-	-	-
Reversal of surplus on disposal of PPE - net of tax	3,134,885	-	3,134,885	-
Current year incremental depreciation - net of tax	25,177,695	17,979,748	17,541,012	3,932,422
Un-appropriated profit carried forward	1,521,481,896	1,649,672,475	1,521,481,896	1,649,672,475
INVESTOR INFORMATION				
Earning per share (Rs.)	0.01	4.54	0.58	1.16
Gross margin (%)	9.38%	14.74%	9.06%	14.23%
Net margin (%)	-0.02%	6.79%	1.97%	4.19%
Current ratio	0.94	1.14	0.94	1.14

v. OTHER INFORMATION : Nil

We will be sending you 3 copies of printed accounts for distribution amongst the members of the Exchange.

Yours faithfully,
for Zephyr Textiles Limited



ABDUL JABBAR
Company Secretary
Lahore
28/02/2025

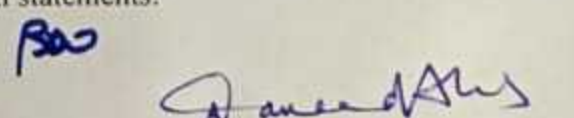
ZEPHYR TEXTILES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Unaudited) Rupees	June 30, 2024 (Audited) Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	8	2,701,951,406	2,674,565,278
Operating fixed assets	9	89,539,919	94,484,672
Right of use assets	10	150,430,791	55,238,714
Capital work in progress		2,941,922,116	2,824,288,664
		903,964	1,508,050
Intangible assets		25,474,124	25,325,624
Long term advances and deposits		2,968,300,204	2,851,122,338
CURRENT ASSETS			
Stores, spares and loose tools	11	304,607,907	222,237,433
Stock in trade	12	1,967,725,331	1,539,271,888
Loans and advances	13	61,825,653	139,590,974
Trade debts	14	511,188,036	557,808,008
Trade deposits and prepayments	15	17,915,699	12,927,175
Tax refunds due from Government	16	325,913,871	167,568,980
Taxation / levy-net	17	30,388,278	2,248,840
Other receivables		105,652,573	100,734,730
Short term investments		9,479,364	48,802,438
Cash and bank balances		48,350,302	57,800,455
		3,383,047,014	2,848,990,921
NON CURRENT ASSETS HELD FOR SALE			
Freehold land	18	30,275,000	-
TOTAL ASSETS		6,381,622,218	5,700,113,259
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	19.1	625,000,000	625,000,000
Issued, subscribed and paid up capital	19.2	594,287,290	594,287,290
Surplus on revaluation of property, plant and equipment	20	458,442,868	486,755,448
Accumulated profit		1,521,481,896	1,493,865,963
		2,574,212,054	2,574,908,701
NON CURRENT LIABILITIES			
Long term financing	21	48,842,434	54,489,583
Lease liabilities	23	-	-
Deferred liabilities	22	164,029,458	213,791,826
Deferred grant		1,617,919	2,063,301
		214,489,811	270,344,710
CURRENT LIABILITIES			
Trade and other payables	24	1,647,722,182	1,412,617,994
Contract liabilities	25	38,951,052	9,964,970
Mark-up accrued	26	26,081,665	27,384,882
Short term borrowings	27	1,857,319,176	1,371,160,751
Unclaimed dividend		829,907	829,907
Current portion of long term liabilities		22,016,371	32,901,344
		3,592,920,353	2,854,859,848
TOTAL EQUITY AND LIABILITIES		6,381,622,218	5,700,113,259
CONTINGENCIES AND COMMITMENTS			
	28		

The annexed notes from 1 to 45 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE

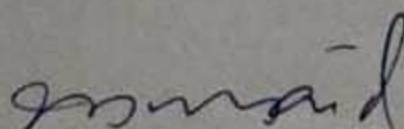

DIRECTOR

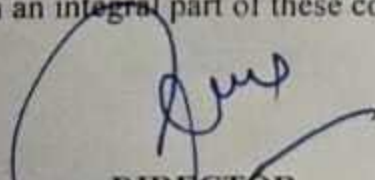

CHIEF FINANCIAL OFFICER

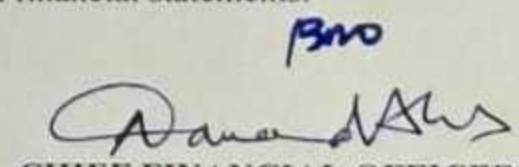
ZEPHYR TEXTILES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended		Quarter ended	
		December 31,	December 31,	December 31,	December 31,
		2024	2023	2024	2023
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Sales - net	29	3,938,800,214	3,975,718,425	1,760,541,139	1,643,844,734
Cost of sales	30	(3,569,495,460)	(3,389,856,057)	(1,601,057,874)	(1,409,871,045)
Gross profit		369,304,754	585,862,368	159,483,265	233,973,689
Distribution cost	31	(171,406,477)	(210,524,831)	(37,583,515)	(176,417,006)
Administrative expenses		(72,001,850)	(68,279,599)	(42,407,088)	(39,363,964)
Other operating expense		(14,572,582)	(21,439,298)	(3,335,226)	(9,825,212)
Other income	32	45,187,998	176,125,052	10,162,036	158,243,308
		(212,792,911)	(124,118,676)	(73,163,793)	(67,362,874)
Operating profit		156,511,843	461,743,692	86,319,472	166,610,815
Finance costs	33	(161,323,382)	(147,412,566)	(78,777,881)	(77,172,498)
(Loss) / profit before taxation and levy		(4,811,539)	314,331,126	7,541,591	89,438,317
Levy	34	(34,439,723)	(33,496,617)	(18,889,505)	(15,504,381)
(Loss) / profit before income tax		(39,251,262)	280,834,509	(11,347,914)	73,933,936
Taxation	35	38,554,615	(10,785,595)	46,024,275	(5,025,902)
(Loss) / profit after taxation		(696,647)	270,048,914	34,676,361	68,908,034
(Loss) / earnings per share - basic and diluted (Rupees)	36	(0.01)	4.54	0.58	1.16

The annexed notes from 1 to 45 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE

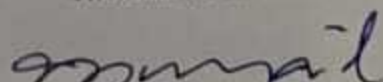

DIRECTOR

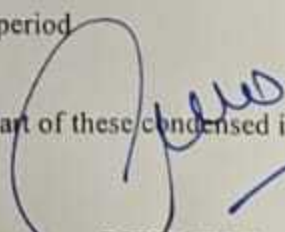

CHIEF FINANCIAL OFFICER

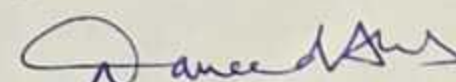
ZEPHYR TEXTILES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Note	Half year ended	
	December 31, 2024 (Rupees)	December 31, 2023 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation and levy	(4,811,539)	314,331,126
Adjustments for items not involving movement of funds:		
Depreciation - PPE and RoU	108,325,442	99,738,676
Amortization	604,086	604,083
(Gain) / loss on sale of PPE	5,683,335	(143,463,922)
(Gain) on re-measurement of short term investments	(1,103,341)	(210,918)
Dividend income	(17,097)	(9,367,541)
Provision for staff gratuity	20,145,366	28,362,042
Allowance for ECL	4,202,220	2,421,221
Unwinding of discount	(445,382)	-
Financial charges	127,701,510	119,893,858
Net cash flow before working capital changes	265,096,139	97,977,499
(Increase) / decrease in current assets		
Stores, spares and loose tools	(82,370,474)	(33,563,633)
Stock in trade	(428,453,443)	30,928,371
Trade debts	42,417,752	139,483,275
Loans and advances	77,765,321	41,755,540
Trade deposits and prepayments	(49,446,222)	(16,066,513)
Tax refunds due from the Government	(164,594,979)	174,659,399
Other receivables	(4,917,843)	(6,625,372)
	(569,173,473)	222,890,935
Increase / (decrease) in current liabilities		
Trade and other payables	235,104,188	(440,064,678)
Contract liabilities	28,986,082	8,622,826
	264,090,270	(431,441,852)
Cash flows generated from operations	(44,798,603)	203,757,708
Income taxes paid	(30,388,278)	(51,872,932)
Gratuity paid	(14,096,198)	(66,832,829)
Financial charges paid	(125,137,481)	(113,491,696)
	(169,621,957)	(232,197,457)
Net cash used in operating activities	(214,420,560)	(28,439,749)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to operating fixed assets - net	(49,739,453)	(72,929,396)
Additions to capital work in progress	(221,721,794)	(186,553,096)
Proceeds from sale of operating fixed assets	10,804,000	207,966,961
Dividend received	17,097	9,367,541
Long term deposits	(148,500)	(164,430)
Net cash used in investing activities	(260,788,650)	(42,312,420)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short term financing - Net	486,158,425	164,224,384
Proceeds from short term investments - Net	40,426,415	(107,680,132)
Repayment of long term financing	(4,865,458)	(5,310,841)
Principal paid on lease liabilities	(15,533,910)	(11,666,861)
Net cash generated from financing activities	506,185,472	39,566,550
Net (decrease) / increase in cash and cash equivalents	(9,450,153)	76,494,513
Unrealised (loss) / gain on cash and cash equivalent	(77,671)	1,125,674
Cash and cash equivalents at the beginning of the period	57,878,126	155,223,306
Cash and cash equivalents at the end of the period	48,350,302	232,843,493

The annexed notes from 1 to 45 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE

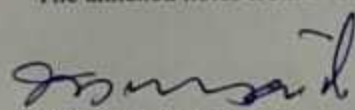

DIRECTOR


CHIEF FINANCIAL OFFICER

ZEPHYR TEXTILES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

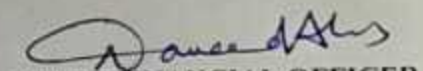
	Half year ended		Quarter ended	
	December 31, 2024 (Rupees)	December 31, 2023 (Rupees)	December 31, 2024 (Rupees)	December 31, 2023 (Rupees)
(Loss) / profit for the period	(696,647)	270,048,914	34,676,361	68,908,034
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(696,647)</u>	<u>270,048,914</u>	<u>34,676,361</u>	<u>68,908,034</u>

The annexed notes from 1 to 45 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


DIRECTOR




CHIEF FINANCIAL OFFICER

ZEPHYR TEXTILES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Note	Issued, subscribed and paid-up capital	Surplus on revaluation of fixed assets	Accumulated profits	Total
(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Balance as at July 01, 2023 - audited				
Total comprehensive income for the period ended December 31, 2022	594,287,290	574,060,494	1,361,643,813	2,529,991,597
Profit for the period	-	-	270,048,914	270,048,914
Reversal of surplus on disposal of PPE - net of tax	-	(45,679,686)	-	(45,679,686)
Deferred tax impact due to rate change	-	(5,314,449)	-	(5,314,449)
Current period incremental depreciation - net of tax	-	(17,979,748)	17,979,748	-
Balance as at December 31, 2023 - unaudited	594,287,290	505,086,611	1,649,672,475	2,749,046,376
Balance as at July 01, 2024 - audited	594,287,290	486,755,448	1,493,865,963	2,574,908,701
Total comprehensive income for the period ended December 31, 2024	-	-	(696,647)	(696,647)
Loss for the period	-	-	(696,647)	(696,647)
Reversal of surplus on disposal of PPE - net of tax	-	(3,134,885)	3,134,885	-
Current period incremental depreciation - net of tax	-	(25,177,695)	25,177,695	-
Balance as at December 31, 2024 - unaudited	594,287,290	458,442,868	1,521,481,896	2,574,212,054

The annexed notes from 1 to 45 form an integral part of these condensed interim financial statements.

[Signature]
CHIEF EXECUTIVE

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DIRECTOR

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CHIEF FINANCIAL OFFICER

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