



**ZEPHYR**  
TEXTILES LIMITED

**Zephyr Textiles Limited**

**Accounts for the Nine Months Ended  
March 31, 2023**

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## Company Information

<b>BOARD OF DIRECTORS:</b>	Mr. Mussaid Hanif Mr. Arbab Muhammad Khan Mr. Rana Kamal Ud Din Ms. Tehniyat Mussaid Ms. Sabah Burhan Ms. Sarah Naviwala Ms. Nuzhat Kamran	CEO Chairperson
<b>AUDIT COMMITTEE:</b>	Ms. Nuzhat Kamran Mr. Rana Kamal Ud Din Ms. Tehniyat Mussaid	Chairperson/Member Member Member
<b>HR &amp; REMUNERATION COMMITTEE:</b>	Ms. Nuzhat Kamran Mr. Arbab Muhammad Khan Ms. Sabah Burhan	Chairperson/Member Member Member
<b>CHIEF FINANCIAL OFFICER:</b>	Mr. Naveed Aleem	
<b>COMPANY SECRETARY:</b>	Mr. Abdul Jabbar	
<b>AUDITORS:</b>	BDO Ebrahim & Co.	Chartered Accountants
<b>LEGAL ADVISOR:</b>	Ahmad Law Firm Advocate High Court Suit No. 7, Block No. 9, Shabbir Town, Executive Suits, 2.5 Km Raiwind Road, Lahore-54000, Pakistan	
<b>BANKERS TO THE COMPANY:</b>	Habib Bank Limited Allied Bank Limited Askari Bank Limited United Bank Limited Habib Metropolitan Bank Limited Bank Al Habib Limited	National Bank of Pakistan MCB Bank Limited The Bank of Punjab Faysal Bank Limited Meezan Bank Limited Silk Bank Limited
<b>MILLS:</b>	1 km, Balloki Bhai Pheru Road Bhai Pheru. Phone : 0494 - 512007-9, 513103-5 Fax : 0494 - 512011 63 km, Gulshan Adda, Jumber Khurd, District Kasur.	(Weaving unit & Power plant) (Towel unit)
<b>REGISTERED &amp; HEAD OFFICE:</b>	3rd Floor, IEP Building, 97 B/D-I, Gulberg III, Lahore E-mail: info@zephyr.com.pk Website: <a href="http://www.zephyrtextiles.com">www.zephyrtextiles.com</a> Phone : 042 35782905 - 15 Fax : 042 35753202	

**Note:** Zephyr's Company Information & Financial Statements are also available at the above website.

## Directors' Report

### Operating financial results

The Directors of Zephyr Textiles Limited take pleasure in presenting un-audited interim financial statements for the nine months ended March 31, 2023.

The Company earned a gross profit of PKR 544.601 million on sales of PKR 5,229.677 million as compared to gross profit of PKR 597.514 million on sales of PKR 5,380.566 million for the corresponding period last year. During the period under review, the Company earned a net profit of PKR 105.707 million as compared to PKR 207.876 million in corresponding period. Financial charges increased by 60.15% due to consecutive increase in policy rate by the SBP even after repayment of long term payment of PKR 180.344 million.

Description	March 31, 2023 Rupees	March 31, 2022 Rupees Restated	Increased/ (Decreased) %
<b>Sales - net</b>	<b>5,229,677,546</b>	5,380,565,694	(2.80)
<b>Gross Profit</b>	<b>544,601,595</b>	597,514,269	(8.86)
<b>Operating Profit for the period</b>	<b>292,104,344</b>	339,311,685	(13.91)
<b>Financial charges</b>	<b>122,359,691</b>	76,403,098	60.15
<b>Profit for the period before taxation</b>	<b>169,744,653</b>	262,908,587	(34.44)
<b>Taxation current</b>	<b>64,037,113</b>	55,032,203	16.36
<b>Profit for the period after taxation</b>	<b>105,707,540</b>	207,876,384	(49.15)
<b>Earning Per Share</b>	<b>1.78</b>	3.49	(49.15)

The performance of textile industry in Pakistan reduced in nine months of financial year 2022-23 due to depression in global demand for textile products. The main reasons for low demand are high inflation, increased borrowing cost and uncertain economic conditions that affected purchasing power of masses globally. The cost of production has increased due to high energy cost and shortage of raw material due to floods in last rainy season. Pakistan economy is also facing rapid currency fluctuations and unprecedented government taxation like super tax which resulted in capacity underutilization and the closure of several small to medium sized industrial units. Only large, vertically integrated and export oriented production facilities were able to resist and sustained in the face of unfavorable circumstances.

Third quarter of the financial year 2022-23 was better as compared to first two quarters and we are confident this trend will continue in the last quarter of financial year 2022-23 as well. The company is focusing on export segment and intends to increase export business and reduce local business gradually. Investment is being made continuously in knitted garment business by installing new plant and machinery and expansion of manufacturing premises. Installation of solar power plant of 510 KW is in progress, in addition to already installed 445 KW solar system, to cope the increasing cost of electricity at towel manufacturing facility.

At the end, the directors extend their gratitude to the employees of the company for their teamwork, commitment, integrity and professionalism.

For and on behalf of the Board of Directors

*mussaid*

**Mussaid Hanif**  
Chief Executive

Lahore  
April 28, 2023

ACCOUNTS FOR THE NINE MONTHS ENDED MARCH 31, 2023

*Arbab*

**Arbab Muhammad Khan**  
Director

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT MARCH 31, 2023**

	Notes	Unaudited March 31, 2023 (Rupees)	Audited June 30, 2022 (Rupees)	Restated
<b>EQUITY AND LIABILITIES</b>				
<b>SHARE CAPITAL &amp; RESERVES</b>				
Authorized share capital		<b>625,000,000</b>	625,000,000	
Issued, subscribed and paid-up share capital		<b>594,287,290</b>	594,287,290	
Unappropriated profit		<b>1,214,944,688</b>	1,132,575,078	
Surplus on revaluation of property, plant & equipment		<b>361,799,245</b>	368,175,679	
		<b>2,171,031,223</b>	2,095,038,047	
<b>NON CURRENT LIABILITIES</b>				
Long term loans		<b>67,530,358</b>	78,687,008	
Lease liabilities		<b>19,487,538</b>	44,722,328	
Deferred liabilities		<b>226,278,855</b>	218,409,092	
Deferred grant		<b>3,472,162</b>	-	
		<b>316,768,913</b>	341,818,428	
<b>CURRENT LIABILITIES</b>				
Creditors, accrued and other liabilities		<b>1,396,883,933</b>	1,196,136,870	
Contract liabilities		<b>17,045,625</b>	24,763,836	
Mark-up accrued		<b>21,285,752</b>	16,604,711	
Short term borrowings		<b>1,334,258,816</b>	1,294,906,119	
Unclaimed dividend		<b>829,907</b>	761,498	
Current portion of deferred grant		<b>1,036,195</b>	-	
Current portion of lease liability		<b>31,067,820</b>	23,333,328	
Current portion of long term financing		<b>14,116,137</b>	183,304,248	
		<b>2,816,524,185</b>	2,739,810,610	
<b>CONTIGENCIES AND COMMITMENTS</b>	<b>5</b>	-	-	
		<b>5,304,324,321</b>	<b>5,176,667,085</b>	
<b>ASSETS</b>				
<b>NON CURRENT ASSETS</b>				
Property plant and equipment				
Operating fixed assets	<b>6</b>	<b>2,182,880,841</b>	2,096,325,307	
Right of use assets		<b>70,409,167</b>	69,416,667	
Capital work in progress	<b>7</b>	<b>73,871,199</b>	39,591,876	
		<b>2,327,161,207</b>	2,205,333,850	
Intangible assets		<b>3,018,268</b>	3,924,394	
Long term advances and deposits		<b>25,659,281</b>	24,783,801	
		<b>2,355,838,756</b>	2,234,042,045	
<b>CURRENT ASSETS</b>				
Stores, spares and loose tools		<b>276,285,749</b>	252,184,855	
Stock in trade		<b>1,371,681,844</b>	1,341,658,731	
Loans and advances		<b>105,031,355</b>	90,558,985	
Trade debts		<b>617,967,369</b>	661,414,117	
Trade deposits, prepayments		<b>16,046,044</b>	11,630,394	
Tax refunds due from Government		<b>430,122,074</b>	448,023,429	
Other receivables		<b>64,920,277</b>	66,035,362	
Short term investment		<b>1,358,839</b>	6,422,015	
Cash and bank balances		<b>65,072,014</b>	64,697,152	
		<b>2,948,485,565</b>	2,942,625,040	
		<b>5,304,324,321</b>	<b>5,176,667,085</b>	

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	For Nine Months Ended March 31, 2023 (Rupees)		For Quarter Ended March 31, 2023 (Rupees)	
			(Restated)	(Restated)
<b>SALES</b>	<b>5,229,677,546</b>	5,380,565,694	<b>1,653,636,825</b>	1,689,211,943
<b>COST OF SALES</b>	<b>4,685,075,951</b>	4,783,051,425	<b>1,437,103,746</b>	1,545,985,527
<b>GROSS PROFIT</b>	<b>544,601,595</b>	597,514,269	<b>216,533,079</b>	143,226,416
Other income	141,905,745	57,350,691	97,343,936	12,779,588
Distribution costs	207,458,387	217,860,157	59,670,691	76,910,941
Administrative	82,325,093	68,402,627	26,862,336	22,543,004
Other expenses	104,619,516	29,290,491	85,171,522	9,154,225
	394,402,996	315,553,275	171,704,549	108,608,170
Finance cost	122,359,691	76,403,098	43,003,617	22,980,539
<b>PROFIT BEFORE TAXATION</b>	<b>169,744,653</b>	262,908,587	<b>99,168,849</b>	24,417,295
Taxation	64,037,113	55,032,203	17,140,818	16,778,970
<b>PROFIT AFTER TAXATION</b>	<b>105,707,540</b>	207,876,384	<b>82,028,031</b>	7,638,325
<b>OTHER COMPREHENSIVE INCOME</b>				
Other comprehensive income - net of tax	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>105,707,540</b>	207,876,384	<b>82,028,031</b>	7,638,325
<b>Earning per share - basic &amp; diluted</b>	<b>1.78</b>	3.50	<b>1.38</b>	0.13

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

*mansoor*  
CHIEF EXECUTIVE

*Dawood Ali*  
CHIEF FINANCIAL OFFICER

*Babar*  
DIRECTOR

**CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)**  
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	For the Nine Months Ended	
	March 31, 2023 (Rupees)	2022 (Rupees)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the period before taxation	169,744,653	262,643,355
Adjustments for:		
Depreciation on property, plant and equipment	141,856,422	138,336,760
Amortization	681,219	681,219
Gain / Loss on sale of PPE	8,123,752	(4,172,929)
Gain on re-measurement of short term investments	98,295	(214,383)
Dividend Income	(41,312)	(625,535)
Capital gain from Investment	(890,990)	(1,917,563)
Allowance for ECL	15,316,376	-
Provision for staff gratuity	36,988,840	32,154,196
Financial charges	122,359,691	76,403,098
<b>Net cash flow before working capital changes</b>	<b>324,492,293</b>	<b>240,644,863</b>
(Increase)/Decrease in current assets		
Stores, spares and loose tools	(24,100,894)	49,349,565
Stock in trade	(30,023,113)	216,683,409
Trade debts	59,308,035	196,870,822
Loans and advances	(14,472,370)	(161,005,004)
Short Term Investments	5,063,176	2,490,946
Trade deposits and prepayments	(4,415,650)	4,406,867
Tax refunds due from the Government	9,463,125	(20,899,135)
Other receivables	1,115,085	32,972,198
	1,937,394	320,869,668
Increase / (Decrease) in current liabilities		
Trade and other payables	165,826,078	(122,609,430)
Contract liabilities	(7,718,211)	(47,708,142)
Mark-up accrued	(4,681,041)	(9,662,854)
Unclaimed Dividend	68,409	67,455
	153,495,235	(179,912,971)
<b>Cash flow from operations</b>	<b>649,669,575</b>	<b>644,244,915</b>
Financial charges paid	(117,396,878)	(69,762,109)
Taxes paid	(48,842,877)	(62,584,139)
Gratuity paid	(25,577,050)	(24,917,379)
	(191,816,805)	(157,263,627)
<b>Net cash flow from operating activities</b>	<b>( A ) 457,852,770</b>	<b>486,981,288</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to operating fixed assets	(247,283,826)	(197,675,167)
Addition to capital work in progress	(34,279,323)	4,444,381
Sale proceeds of fixed assets	19,109,694	5,163,000
Dividends received	41,312	2,187,756
Long term advances, deposits and deferred costs	875,480	(2,053,000)
<b>Net cash flow from investing activities</b>	<b>( B ) (261,536,663)</b>	<b>(187,933,030)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short term finances - secured	39,352,697	3,167,650
Long term finances - secured	(180,344,761)	(182,876,284)
Principal paid on lease liabilities	(25,234,790)	-
Dividend paid	(29,714,391)	(29,714,391)
<b>Net cash flow from financing activities</b>	<b>( C ) (195,941,245)</b>	<b>(209,423,025)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>( A+B+C ) 374,862</b>	<b>89,625,233</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>64,697,152</b>	<b>78,873,188</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>65,072,014</b>	<b>168,498,421</b>

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

**ZEPHYR TEXTILES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

Description	Share Capital (Rupees)	Revaluation Surplus (Rupees)	Accumulated Profit (Rupees)	Total (Rupees)
Balance as at June 30, 2021	594,287,290	281,076,200	1,035,674,899	1,911,038,389
Effect of prior error	-	107,443,863	(63,501,033)	43,942,830
<b>Balance as at June 30, 2021 - restated</b>	<b>594,287,290</b>	<b>388,520,063</b>	<b>972,173,866</b>	<b>1,954,981,219</b>
Final dividend @ Rs. 0.50 per ordinary share	-	-	(29,714,391)	(29,714,391)
Total comprehensive income for the period	-	-	207,876,384	207,876,384
Current year incremental depreciation - net of tax	-	(14,272,577)	14,272,577	-
<b>Balance as at March 31, 2022</b>	<b>594,287,290</b>	<b>374,247,486</b>	<b>1,164,608,436</b>	<b>2,133,143,212</b>
Balance as at June 30, 2022	594,287,290	260,731,816	1,204,612,208	2,059,631,314
Effect of prior error	-	107,443,863	(72,037,130)	35,406,733
<b>Balance as at June 30, 2022 - restated</b>	<b>594,287,290</b>	<b>368,175,679</b>	<b>1,132,575,078</b>	<b>2,095,038,047</b>
Final dividend @ Rs. 0.50 per ordinary share	-	-	(29,714,391)	(29,714,391)
Total comprehensive income for the period	-	-	105,707,540	105,707,540
Current year incremental depreciation - net of tax	-	(6,376,461)	6,376,461	-
<b>Balance as at March 31, 2023</b>	<b>594,287,290</b>	<b>361,799,218</b>	<b>1,214,944,688</b>	<b>2,171,031,196</b>

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

  
Mansoor Ali

CHIEF EXECUTIVE

  
Daud Ali

CHIEF FINANCIAL OFFICER

  
Bawa

DIRECTOR

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

1. These accounts have been prepared in accordance with the requirements of International Accounting standard No. 34 "Interim Financial Reporting".
2. The accounts are being submitted to shareholders as required by Section 237 of the Companies Act, 2013.
3. The accounting policies adopted for the preparation of the accounts are the same as those applied in the preparation of the preceding annual published financial statements of the company for the year ended June 30, 2022.
4. Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied to the annual financial statements for the year ended June 30, 2022.

**5. CONTINGENCIES AND COMMITMENTS**

**5.1 Contingencies**

There has been no significant change in contingencies since the last reviewed financial

**5.2 Commitments**

Commitments against irrevocable letters of credit for import of raw material as at March 31, 2023 amounting to Rs. 11.623 million (June 2022: Rs. 136.685 million)

	Unaudited March 31, 2023 (Rupees)	Audited June 30, 2022 (Rupees)
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>		
Opening book value	2,096,325,307	2,031,916,154
Additions during the period	247,283,826	249,780,508
Book value of deletions during the period	(24,078,120)	(1,217,221)
Depreciation charged during the period	(136,650,172)	(184,154,134)
<b>Closing Book Value</b>	<b>2,182,880,841</b>	<b>2,096,325,307</b>
<b>6.1 Cost of additions in property, plant and equipment:</b>		
Land - freehold	188,544,101	-
Building - on freehold land	125,461	61,719,640
Link road	-	617,380
Non factory building	-	15,102,855
Plant and machinery	34,973,659	128,676,697
Furniture and fixtures	271,525	622,350
Vehicles	6,953,910	31,893,778
Electric installations	15,498,270	7,768,548
Office equipments	916,900	3,379,260
	<b>247,283,826</b>	<b>249,780,508</b>
<b>6.2 Cost of deletions in property, plant and equipment:</b>		
Plant & machinery	34,622,457	133,217
Vehicles	8,613,365	4,686,920
	<b>43,235,822</b>	<b>4,820,137</b>
<b>7. CAPITAL WORK IN PROGRESS</b>		
Building - on freehold land	21,963,533	13,802,742
Plant & machinery	51,907,666	17,272,641
	<b>73,871,199</b>	<b>31,075,383</b>
<b>8. DATE OF AUTHORIZATION</b>		
These accounts have been approved by the Board of Directors on April 28, 2023.		
<b>9. GENERAL</b>		
- Figures have been rounded off to the nearest rupee.		
- Comparative figures have been rearranged/reclassified wherever necessary for the purpose of comparison.		

  
Mansoor Ali  
CHIEF EXECUTIVE

  
Daud Ali  
CHIEF FINANCIAL OFFICER

  
Rehman  
DIRECTOR

## اراکین کے لیے ڈائریکٹرز کی رپورٹ

## نتائج نتائج مالية عملي

زینفینڈ کے ڈریکٹر 31 مارچ 2023ء کو ختم ہونے والے نوماہ کے لیے غیر آڈٹ شدہ عبوری مالیاتی گوشوارے پیش کرنے میں خوش محسوس کرتے ہیں۔

کمپنی نے 5,229.677 ملین روپے کی فروخت پر 544.601 ملین روپے کا مجموعی منافع حاصل کیا۔ جبکہ گذشتہ سال کے مقابلے میں اسی عرصے کے دوران کمپنی نے 5,380.566 ملین روپے کی فروخت پر 597.514 ملین روپے کا مجموعی منافع حاصل کیا تھا۔ زیر جائزہ مدت کے دوران کمپنی نے 207.876 ملین روپے کے مقابلے میں 105.707 ملین روپے کا خالص منافع حاصل کیا۔ طبیل مدتی قرض کی اقساط کی تعداد میں، 180.161 ملین روپے کی ادائیگی کے باوجود اسٹیٹ بnk کی جانب سے بالائی ریٹ میں لکھا تاریخانہ کی وجہ سے مالیاتی اخراجات میں 60.15 فیصد اضافہ ہوا ہے۔

تفصیلات	31 مارچ 2023ء روپے	31 مارچ 2022ء روپے	اضافہ/ (کمی) فیصد
خاص فروخت	<b>5,229,677,546</b>	5,380,565,694	(2.80)
مجموعی منافع	<b>544,601,595</b>	597,514,269	(8.86)
روال مدت کے لیے عملی منافع	<b>292,104,344</b>	339,311,685	(13.91)
مالیاتی اخراجات	<b>122,359,691</b>	76,403,098	60.15
نفع قبل از ٹکیک	<b>169,744,653</b>	262,908,587	(34.44)
موجودہ ٹکیک	<b>64,037,113</b>	55,032,203	16.36
نفع بعد از ٹکیک	<b>105,707,540</b>	207,876,384	(49.15)
نی حصہ آمدی	<b>1.78</b>	3.49	(2.53)

میکیشاں کی مصنوعات کی عالمی طلب میں کمی کی وجہ سے مالی سال 23-2022 کے نومہ کے عرصے میں، پاکستان میں میکیشاں انڈسٹری کی کارکردگی میں کمی واقع ہوئی ہے۔ میکیشاں کی مصنوعات کی طلب میں کمی کی بنیادی وجوہات میں، بلند افراط تر، قرض لینے کی لگات میں اضافہ اور غیر یقینی معاشی حالات ہیں۔ جنہوں نے عالمی سطح پر عوام کی کوتیری کو متاثر کیا۔ لگنہتہ موم، برسات میں سیالی صورتحال میں تو انائی کی زیادہ لالگت اور خام مال کی کمی کی وجہ سے پیداواری لگات میں اضافہ ہوا ہے۔ پاکستانی معیشت کو کمی کے نیزے سے اُتار چڑھاہو اور پر ٹکیں جیسے بے مثال حکومتی یکسوس کا بھی سامنا ہے، جس کے نتیجے میں کمی چھوٹے سے درمیانے درجے کے صفتی پیغام کی بندش کی وجہ سے پیداواری صلاحیت میں کمی واقع ہوئی ہے۔ صرف بڑی عمودی طور پر سرمایہ اور برآمدات پر منی پیداواری سہولیات ہی ان ناموافق حالات میں مدد احتکار کرنے اور رفرار بننے کے قابل تھیں۔

مالي سال 23-2022 کي تيسری سماں ہی پہلی دو سماں ہیوں کے مقابلے میں بہتر ہی۔ اور ہمیں یقین ہے کہ مالي سال 23-2022 کی آخری سماں ہی میں بھی یہی رہجان برقرار ہے گا۔ کہنی اپنی مصنوعات کو برآمد کرنے پر توجہ مرکوز رکھے ہوئے ہے۔ اور برآمدی کاروبار کو بڑھانے اور مقامی کاروبار کو بذریعہ کم کرنے کا ارادہ رکھتی ہے۔ نئے پلانٹ اور منیشیری کی تیضیح اور منیشیری فکر گنگ کے احاطے کی توسیع کے ذریعے نئے ہوئے پلرے کے کاروبار میں اشاعت کرنے کے لیے مسلسل سرمایہ کاری کی جا رہی ہے۔ بھل کی بڑھتی ہوئی لاگت سے نئٹ کے لیے کمپنی، اپنے تولیدی بنانے والے یونٹ پر پہلے سے نصب شدہ 445 گلواٹ سولر سسٹم کے علاوہ مزید 510 گلواٹ کے سولر سسٹم پارا میلانٹ کی تیضیح کا عمل حاری رکھے ہوئے ہے۔

آخر میں ڈائریکٹر، اینی ٹیبیم ورک، عزم، سالمیت اور پیشہ وار ان مہارت کے لئے کمپنی کے ملازمین اور عملہ کا شکرہ ادا کرتے ہیں۔

  
مُحَمَّد خان ارباب

محترم مساعد حنفی  
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