



ZEPHYR
TEXTILES LIMITED

Zephyr Textiles Limited

**Accounts for the Nine Months Ended
March 31, 2026**

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Company Information

BOARD OF DIRECTORS:

Mr. Mussaid Hanif CEO
Mr. Arbab Muhammad Khan
Mr. Sheikh Muhammad Iqbal
Ms. Tehniyat Mussaid Chairperson
Ms. Sabah Burhan
Ms. Sarah Naviwala
Ms. Ayesha Naweed

AUDIT COMMITTEE:

Ms. Ayesha Naweed Chairperson/Member
Ms. Sarah Naviwala Member
Ms. Tehniyat Mussaid Member

HR & REMUNERATION COMMITTEE:

Ms. Ayesha Naweed Chairperson/Member
Mr. Arbab Muhammad Khan Member
Ms. Sabah Burhan Member

CHIEF FINANCIAL OFFICER:

Mr. Naveed Aleem

COMPANY SECRETARY:

Mr. Abdul Jabbar

AUDITORS:

BDO Ebrahim & Co. Chartered Accountants

LEGAL ADVISOR:

Khalid Law Associates
Office No. 42, 4th Floor
CM Center, 1-Mozang Road
Lahore-54000, Pakistan

BANKERS TO THE COMPANY:

Habib Bank Limited National Bank of Pakistan
Askari Bank Limited The Bank of Punjab
United Bank Limited Meezan Bank Limited
Habib Metropolitan Bank Limited Bank Islami Pakistan Limited
Bank Al Habib Limited

MILLS:

1 km, Balloki Bhai Pheru Road (Weaving unit & Power plant)
Bhai Pheru.
Phone : 0494 - 512007-9, 513103-5
Fax : 0494 - 512011
63 km, Gulshan Adda, (Towel Unit)
Jumber Khurd, District Kasur.

REGISTERED & HEAD OFFICE:

3rd Floor, IEP Building,
97 B/D-I, Gulberg III, Lahore
E-mail: info@zephyr.com.pk
Website: www.zephyrtextiles.com
Phone : 042 35782905 - 15
Fax : 042 35753202

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

Directors' Report

For the Nine Months Ended March 31, 2026

The Directors of **Zephyr Textiles Limited** are pleased to present the un-audited condensed interim financial information of the Company for the nine months ended March 31, 2026, together with a review of the Company's performance and the prevailing economic conditions affecting the textile sector in Pakistan.

Financial Performance

| Description | March 31, 2026 Rupees | March 31, 2025 Rupees | Increased/ (Decreased) By % |
|---|--------------------------|--------------------------|--------------------------------------|
| Sales - net | 5,681,468,242 | 6,452,771,974 | (11.95) |
| Gross Profit | 590,356,734 | 605,640,946 | (2.52) |
| Operating Profit for the period | 184,045,195 | 247,285,074 | (25.57) |
| Financial charges | 145,247,552 | 212,287,569 | (31.58) |
| Profit for the period before taxation | 38,797,643 | 34,997,505 | 10.86 |
| Levy and taxation current | 78,768,471 | 24,525,043 | 221.18 |
| Profit/(loss) for the period after taxation | (39,970,828) | 10,472,462 | (481.68) |
| Earning Per Share | (0.67) | 0.18 | (481.68) |

During the period under review, the Company reported net sales of PKR 5.68 billion compared to PKR 6.45 billion in the corresponding period last year, reflecting a decline primarily due to reduced export orders and pricing pressures in international markets. Gross profit stood at PKR 590.36 million (2025: PKR 605.64 million), with margins slightly impacted by increased input costs, particularly energy and raw materials. Operating profit decreased to PKR 184.05 million from PKR 247.29 million in the same period last year. Finance costs reduced significantly to PKR 145.25 million (2025: PKR 212.29 million), reflecting better financial management and partial stabilization in borrowing costs. However, the imposition of levy charges amounting to PKR 70.32 million adversely impacted profitability. The Company reported a net loss after taxation of PKR 39.97 million compared to a profit of PKR 10.47 million in the corresponding period last year.

Economic Overview and Textile Sector Outlook

The textile sector of Pakistan continues to operate in a challenging macroeconomic environment characterized by high inflation, elevated energy costs, tight monetary policy, and exchange rate volatility. Export-oriented industries, including textiles, have faced subdued global demand due to economic slowdowns in key markets such as the US and EU. Additionally, liquidity constraints, high finance costs, and delays in tax refunds have placed pressure on working capital cycles across the industry.

Despite these headwinds, the sector has shown resilience through cost rationalization, diversification of markets, and operational efficiencies.

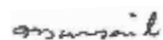
Future Outlook

Looking ahead, the Company anticipates gradual improvement in demand as global economic conditions stabilize. Management remains committed to navigating ongoing challenges through strategic planning, cost control measures, and strengthening operational efficiencies. The Directors remain cautiously optimistic about the long term prospects of the textile sector, subject to supportive government policies and stabilization of macroeconomic indicators.

Acknowledgment

The Directors wish to place on record their appreciation for the continued support of shareholders, customers, financial institutions, and employees whose commitment remains vital during these challenging times.

For and on behalf of the Board of Directors



Mussaid Hanif

Chief Executive

Lahore

April 30, 2026



Arbab Muhammad Khan

Director

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2026**

| | Notes | Unaudited March 31, 2026 (Rupees) | Audited June 30, 2025 (Rupees) |
|---|-------|---|--------------------------------------|
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| Property plant and equipment | | | |
| Operating fixed assets | 6 | 2,917,054,377 | 2,919,251,924 |
| Right of use assets | | 237,886 | 459,448 |
| Capital work in progress | 7 | - | 18,048,239 |
| | | 2,917,292,263 | 2,937,759,611 |
| Intangible assets | | 74,956 | 299,878 |
| Long term advances and deposits | | 25,474,124 | 25,474,124 |
| | | 2,942,841,343 | 2,963,533,613 |
| CURRENT ASSETS | | | |
| Stores, spares and loose tools | | 297,655,220 | 230,424,873 |
| Stock in trade | | 1,756,240,929 | 1,942,040,058 |
| Loans and advances | | 88,667,955 | 66,992,300 |
| Trade debts | | 1,073,340,864 | 961,464,521 |
| Trade deposits, prepayments | | 13,294,060 | 25,314,615 |
| Tax refunds due from Government | | 334,851,410 | 416,046,231 |
| Other receivables | | 134,508,551 | 132,362,795 |
| Short term investment | | 3,383,564 | 7,400,239 |
| Cash and bank balances | | 47,902,480 | 27,409,493 |
| | | 3,749,845,033 | 3,809,455,125 |
| | | 6,692,686,376 | 6,772,988,738 |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL & RESERVES | | | |
| Authorized share capital | | 625,000,000 | 625,000,000 |
| Issued, subscribed and paid-up share capital | | 594,287,290 | 594,287,290 |
| Surplus on revaluation of property, plant & equipment | | 355,837,412 | 373,283,383 |
| Contribution from sponsor | | 39,000,000 | 39,000,000 |
| Unappropriated profit | | 1,501,121,778 | 1,523,646,635 |
| | | 2,490,246,480 | 2,530,217,308 |
| NON CURRENT LIABILITIES | | | |
| Long term loans | | 154,962,898 | 44,722,309 |
| Deferred liabilities | | 299,119,399 | 279,070,999 |
| Deferred grant | | 954,391 | 1,390,684 |
| | | 455,036,688 | 325,183,992 |
| CURRENT LIABILITIES | | | |
| Creditors, accrued and other liabilities | | 1,643,333,704 | 1,866,592,689 |
| Contract liabilities | | 35,326,432 | 46,108,472 |
| Mark-up accrued | | 20,209,284 | 19,806,465 |
| Short term borrowings | | 2,007,240,238 | 1,972,919,250 |
| Unclaimed dividend | | 829,907 | 829,907 |
| Current portion of deferred grand | | 599,902 | 708,975 |
| Current portion of long term financing | | 39,863,741 | 10,621,680 |
| | | 3,747,403,208 | 3,917,587,438 |
| CONTIGENCIES AND COMMITMENTS | | | |
| | | - | - |
| | | 6,692,686,376 | 6,772,988,738 |

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


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Comprehensive Income For the nine months ended March 31, 2026

| | Un-audited | | Un-audited | |
|---|-----------------------|-----------------|-------------------|-----------------|
| | For Nine Months Ended | | For Quarter Ended | |
| | March 31, | | March 31, | |
| | 2026 | 2025 | 2026 | 2025 |
| | (Rupees) | | (Rupees) | |
| SALES | 5,681,468,242 | 6,452,771,974 | 1,854,837,048 | 2,513,971,757 |
| COST OF SALES | (5,091,111,508) | (5,847,131,028) | (1,646,184,111) | (2,277,635,568) |
| GROSS PROFIT | 590,356,734 | 605,640,946 | 208,652,937 | 236,336,189 |
| Distribution costs | (329,933,765) | (298,842,304) | (116,219,215) | (127,435,827) |
| Administrative | (100,364,508) | (103,297,083) | (30,941,236) | (31,295,233) |
| Other operating expenses | (17,003,611) | (29,048,793) | (9,076,525) | (14,476,211) |
| Other income | 40,990,345 | 72,832,308 | 13,865,806 | 27,644,310 |
| | (406,311,539) | (358,355,872) | (142,371,170) | (145,562,961) |
| OPERATING PROFIT | 184,045,195 | 247,285,074 | 66,281,767 | 90,773,228 |
| Finance costs | (145,247,552) | (212,287,569) | (37,475,289) | (50,964,187) |
| PROFIT BEFORE LEVY AND TAXATION | 38,797,643 | 34,997,505 | 28,806,478 | 39,809,041 |
| Levy | (70,320,852) | (36,434,256) | (22,487,962) | (1,994,533) |
| PROFIT/(LOSS) AFTER LEVY | (31,523,209) | (1,436,751) | 6,318,516 | 37,814,508 |
| Taxation | (8,447,619) | 11,909,213 | 664,989 | (26,645,402) |
| PROFIT/(LOSS) AFTER LEVY AND TAXATION | (39,970,828) | 10,472,462 | 6,983,505 | 11,169,106 |
| OTHER COMPREHENSIVE INCOME | | | | |
| Other comprehensive income/(loss) for the period | - | - | - | - |
| TOTAL COMPREHENSIVE INCOME/(LOSS) | (39,970,828) | 10,472,462 | 6,983,505 | 11,169,106 |
| EARNING/(LOSS) PER SHARE-BASIC & DILUTED | (0.67) | 0.18 | 0.12 | 0.19 |

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Cash Flow Statement
For the nine months ended March 31, 2026

| | For the Nine Months Ended | |
|---|---------------------------|----------------------|
| | March 31, | |
| | 2026 | 2025 |
| | (Rupees) | |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit for the period before taxation | 38,797,643 | 34,997,505 |
| Adjustments for: | | |
| Depreciation on property, plant and equipment | 174,549,427 | 166,779,374 |
| Amortization | 224,908 | 906,129 |
| (Gain)/Loss on sale of PPE | 4,982,540 | 3,025,860 |
| (Gain) on re-measurement of short term investments | (983,325) | (708,878) |
| Dividend Income | - | (17,097) |
| Capital gain from Investment | (263,969) | (412,087) |
| Allowance for ECL | 250,000 | 10,845,823 |
| Provision for staff gratuity | 34,756,506 | 30,218,149 |
| Financial charges | 145,247,552 | 212,287,369 |
| Net cash flow before working capital changes | 358,763,639 | 422,924,842 |
| (Increase)/Decrease in current assets | | |
| Stores, spares and loose tools | (67,230,347) | (49,521,677) |
| Stock in trade | 185,799,129 | (65,090,920) |
| Trade debts | (111,876,343) | (251,004,682) |
| Loans and advances | (21,675,655) | 111,444,871 |
| Short Term Investments | 4,016,675 | 42,073,074 |
| Trade deposits and prepayments | 12,020,555 | 525,288 |
| Tax refunds due from the Government | 133,424,847 | (186,835,111) |
| Other receivables | (2,145,756) | (27,326,925) |
| | 132,333,105 | (425,736,082) |
| Increase/(Decrease) in current liabilities | | |
| Trade and other payables | (223,258,985) | 427,415,025 |
| Contract liabilities | (10,782,040) | 6,560,479 |
| Unclaimed Dividend | - | - |
| | (234,041,025) | 433,975,504 |
| Cash flow from operations | 295,853,362 | 466,161,769 |
| Financial charges paid | (145,650,371) | (213,337,372) |
| Taxes paid | (103,245,419) | (96,960,611) |
| Gratuity paid | (23,155,724) | (15,401,537) |
| | (272,051,514) | (325,699,520) |
| Net cash flow from operating activities | (A) 23,801,848 | 140,462,249 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| (Addition) / Deletion to operating fixed assets | (57,332,837) | (58,789,511) |
| (Addition) / Deletion to capital work in progress | (146,642,412) | (234,103,816) |
| Sale proceeds of fixed assets | 26,862,750 | 13,654,000 |
| Dividends received | - | 17,097 |
| Long term advances, deposits and deferred costs | - | 148,500 |
| Net cash flow from investing activities | (B) (177,112,499) | (279,073,730) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Short term financing - Net | 34,320,988 | 166,835,249 |
| Proceeds from Long term financing - Net | 139,482,650 | (7,311,821) |
| Principal paid on lease liabilities | - | (17,499,996) |
| Dividend paid | - | - |
| Net cash flow from financing activities | (C) 173,803,638 | 142,023,432 |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | (A+B+C) 20,492,987 | 3,411,951 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 27,409,493 | 57,800,455 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 47,902,480 | 61,212,406 |

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


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Changes in Equity
For the nine months ended March 31, 2026

| Description | Share Capital (Rupees) | Revaluation Surplus (Rupees) | Accumulated Profit (Rupees) | Total (Rupees) |
|--|---------------------------|---------------------------------|--------------------------------|----------------------|
| Balance as at June 30, 2024 | 594,287,290 | 486,755,448 | 1,493,865,963 | 2,574,908,701 |
| Total comprehensive income for the period | - | - | 10,472,462 | 10,472,462 |
| Reversal of surplus on disposal of PPE | - | (3,134,885) | 3,134,885 | - |
| Current year incremental depreciation - net of tax | - | (32,814,378) | 32,814,378 | - |
| Balance as at March 31, 2025 | 594,287,290 | 450,806,185 | 1,540,287,688 | 2,585,381,163 |
| Balance as at June 30, 2025 | 594,287,290 | 373,283,383 | 1,523,646,635 | 2,491,217,308 |
| Total comprehensive income/ (loss) for the period | - | - | (39,970,828) | (39,970,828) |
| Reversal of surplus on disposal of PPE - Net | - | - | - | - |
| Current year incremental depreciation - net of tax | - | (17,445,971) | 17,445,971 | - |
| Balance as at March 31, 2026 | 594,287,290 | 355,837,412 | 1,501,121,778 | 2,451,246,480 |

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


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

**Notes to the Condensed Interim Financial Statements
for the nine months ended March 31, 2026 (Un-Audited)**

- These accounts have been prepared in accordance with the requirements of International Accounting standard No. 34 "Interim Financial Reporting".
- The accounts are being submitted to shareholders as required by Section 237 of the Companies Act, 2017.
- 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, 2025.
- 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, 2025.

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

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

5.2 Commitments

Commitments against irrevocable letters of credit for import of raw material as at March 31, 2026 amounting to Rs. 15.113 million (June 2025: Rs. 97.657 million)

| | Un-Audited March 31, 2026 (Rupees) | Audited June 30, 2025 (Rupees) |
|---|--|--------------------------------------|
| 6. PROPERTY, PLANT AND EQUIPMENT | | |
| Opening book value | 2,919,251,924 | 2,674,565,278 |
| Additions during the period | 203,975,250 | 489,929,952 |
| Book value of deletions during the period | (31,844,929) | (26,483,760) |
| Depreciation charged during the period | (174,327,868) | (218,759,546) |
| Closing Book Value | 2,917,054,377 | 2,919,251,924 |

6.1 Cost of Additions in Property, Plant and Equipment:

| | | |
|-----------------------------|--------------------|--------------------|
| Land - freehold | - | - |
| Building - on freehold land | 10,075,644 | 21,464,021 |
| Plant and machinery | 181,442,796 | 452,742,701 |
| Furniture and fixtures | 95,000 | 1,020,589 |
| Vehicles | 10,414,360 | 7,781,069 |
| Electric installations | - | 3,534,017 |
| Office equipments | 1,947,450 | 3,387,555 |
| | 203,975,250 | 489,929,952 |

6.2 Cost of Deletions in Property, Plant and Equipment:

| | | |
|-------------------|-------------------|-------------------|
| Plant & machinery | 40,158,100 | 30,434,779 |
| Vehicles | - | 3,301,420 |
| Office equipment | 135,000 | - |
| | 40,293,100 | 33,736,199 |

7. CAPITAL WORK IN PROGRESS


| | | |
|-----------------------------|---|------------|
| Building - on freehold land | - | - |
| Plant & machinery | - | 18,048,239 |
| | - | 18,048,239 |

8. DATE OF AUTHORIZATION

These accounts have been approved by the Board of Directors on April 30, 2026.

9. GENERAL

- Figures have been rounded off to the nearest rupee.
- Comparative figures have been rearranged/reclassified wherever necessary for the purpose of comparison.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

ڈائریکٹرز کی رپورٹ

برائے نو ماہ کی مدت جو 31 مارچ 2026 کو ختم ہوئی۔

زیر نیکٹائزڈ ایجنڈے کے ڈائریکٹرز کو یہ پیش کرتے ہوئے خوش ہو رہی ہے کہ کمپنی کی 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے لیے غیر آڈٹ شدہ خلاصہ عبوری مالی معلومات پیش کی جائیں، جن کے ساتھ کمپنی کی کارکردگی کا جائزہ اور پاکستان میں نیکٹائزڈ کے شعبے کو متاثر کرنے والے موجودہ معاشی حالات بھی شامل ہیں۔

مالی کارکردگی

| تفصیلات | 31 مارچ 2026 | 31 مارچ 2025 | فیصد اضافہ (کی) |
|--|---------------|---------------|-----------------|
| خالص فروخت | 5,681,468,242 | 6,452,771,974 | (11.95) |
| مجموعی منافع | 590,356,734 | 605,640,946 | (2.52) |
| مدت کے لیے آپریٹنگ منافع | 184,045,195 | 247,285,074 | (25.57) |
| مالی اخراجات | 145,247,552 | 212,287,569 | (31.58) |
| مدت کے لیے نیٹس سے قبل منافع | 38,797,643 | 34,997,505 | 10.86 |
| لیوی اور موجودہ ٹیکس | 78,768,471 | 24,525,043 | 221.18 |
| مدت کے لیے نیٹس کے بعد منافع / (نقصان) | (39,970,828) | 10,472,462 | (481.68) |
| نی حصص آمدنی | (0.67) | 0.18 | (481.68) |

زیر جائزہ مدت کے دوران، کمپنی نے 5.68 روپے کی خالص فروخت رپورٹ کی جبکہ گزشتہ سال اسی مدت میں یہ 6.45 روپے تھی، جو بنیادی طور پر برآمدی آرڈرز میں کمی اور بین الاقوامی منڈیوں میں قیمتوں کے ڈاؤن کے باعث کم ہو کر 590.36 ملین روپے رہا (2025: 605.64 ملین روپے)، جبکہ مارجنز پر قدرے اثر پڑا جو خاص طور پر توانائی اور خام مال کی بڑھتی ہوئی لاگت کی وجہ سے تھا۔ آپریٹنگ منافع کم ہو کر 184.05 ملین روپے رہ گیا جو گزشتہ سال اسی مدت میں 247.29 ملین روپے تھا۔ مالی اخراجات نمایاں طور پر کم ہو کر 145.25 ملین روپے (2025: 212.29 ملین روپے) ہو گئے، جو بہتر مالیاتی نظم و نسق اور قرض لینے کی لاگت میں بڑی استحکام کی عکاسی کرتا ہے۔ تاہم، 70.32 ملین روپے کے لیوی چارجز نے منافع پر منفی اثر ڈالا۔ کمپنی نے ٹیکس کے بعد 39.97 ملین روپے کا خالص نقصان رپورٹ کیا جبکہ گزشتہ سال اسی مدت میں 10.47 ملین روپے کا منافع تھا۔

معاشی جائزہ اور نیکٹائزڈ سیکٹر کا منظر نامہ

پاکستان کا نیکٹائزڈ سیکٹر بدستور ایک مشکل معاشی ماحول میں کام کر رہا ہے جس کی خصوصیات میں بلند مہنگائی، زیادہ توانائی کے اخراجات، سخت مالیاتی پالیسی اور زر مبادلہ کی شرح میں اتار چڑھاؤ شامل ہیں۔ برآمدات پر پٹی صنعتیں، بشمول نیکٹائزڈ، امریکہ اور یورپی یونین جیسے اہم بازاروں میں معاشی سست روی کے باعث کمزور عالمی طلب کا سامنا کر رہی ہیں۔ مزید برآں، ایکویٹیٹی کے مسائل، زیادہ مالیاتی اخراجات اور ٹیکس ریفرنڈز میں تاخیر نے صنعت بھر میں ورکنگ کپینٹل کے چکر پر ڈاؤن لایا ہے۔ ان مشکلات کے باوجود، اس شعبے نے لاگت میں کمی، نئی منڈیوں میں تنوع اور عملی کارکردگی میں بہتری کے ذریعے چلک کا مظاہرہ کیا ہے۔

مستقبل کا منظر نامہ

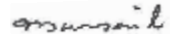
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