GULSHAN SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2008

	Share Capital	*Reserves*		*Unappropriated Profit*	*Total*
		Share Premium	*General Reserves*		
			(Rupees)		
Balance as at June 30, 2007 (Audited)	139,150,000	66,000,000	206,000,000	279,397,328	690,547,328
Bonus shares issued	13,915,000	-	-	(13,915,000)	-
Profit after taxation for the half year	-	-	-	28,573,780	28,573,780
Balance as at December 31, 2007 (Unaudited)	153,065,000	66,000,000	206,000,000	294,056,108	719,121,108
Profit after taxation for the half year	-	-	-	19,062,136	19,062,136
Balance as at June 30, 2008 (Audited)	153,065,000	66,000,000	206,000,000	313,118,244	738,183,244
Bonus shares issued	15,306,500	-	-	(15,306,500)	-
Profit after taxation for the half year	-	-	-	2,286,538	2,286,538
Balance as at December 31, 2008 (Unaudited)	168,371,500	66,000,000	206,000,000	300,098,282	740,469,782

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE DIRECTOR