

**GULISTAN TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER AND SIX MONTHS ENDED DECEMBER 31, 2008**

	RESERVES					TOTAL
	CAPITAL	REVENUE			Unappropriated Profit	
	Share Premium	General Reserve	Bonus Shares			
-----Rupees-----						
Balance as at July 01, 2007	145,945,800	379,080,000	203,921,394	-	1,217,496,473	1,946,443,667
Transfer for issue of bonus shares	-	-	-	14,594,580	(14,594,580)	-
Issue of 1,459,458 ordinary shares of Rs. 10 each fully paid as bonus shares	14,594,580	-	-	(14,594,580)	-	-
Profit for the six months ended December 31, 2007	-	-	-	-	36,476,547	36,476,547
<b>Balance as at 31 December 2007</b>	<b>160,540,380</b>	<b>379,080,000</b>	<b>203,921,394</b>	<b>-</b>	<b>1,239,378,440</b>	<b>1,982,920,214</b>
Profit for the six months ended June 30, 2008	-	-	-	-	16,314,973	16,314,973
<b>Balance as at July 01, 2008</b>	<b>160,540,380</b>	<b>379,080,000</b>	<b>203,921,394</b>	<b>-</b>	<b>1,255,693,413</b>	<b>1,999,235,187</b>
Transfer for issue of bonus shares	-	-	-	12,040,520	(12,040,520)	-
Issue of 1,204,052 ordinary shares of Rs. 10 each fully paid as bonus shares	12,040,520	-	-	(12,040,520)	-	-
Profit for the six months ended December 31, 2008	-	-	-	-	5,828,681	5,828,681
<b>Balance as at December 31, 2008</b>	<b>172,580,900</b>	<b>379,080,000</b>	<b>203,921,394</b>	<b>-</b>	<b>1,249,481,574</b>	<b>2,005,063,868</b>

*The annexed notes form an integral part of these condensed interim financial statements.*

**NASEER AHMAD**  
**CHIEF EXECUTIVE**

**TANVEER AHMAD**  
**DIRECTOR**