

GULISTAN TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2008 (UN-AUDITED)

	RESERVES					TOTAL
	CAPITAL	REVENUE			Unappropriated Profit	
	Share Premium	General Reserve	Bonus Shares			
-----Rupees-----						
Balance as at 01 July 2007	145,945,800	379,080,000	203,921,394	-	1,217,496,473	1,946,443,667
Profit for the 1s Quarter ended Sept. 30, 2007 (Restated)	-	-	-	-	18,138,266	18,138,266
Balance as at 30 September 2007 (Restated)	145,945,800	379,080,000	203,921,394	-	1,235,634,739	1,964,581,933
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 nine months ended June 30, 2008	-	-	-	-	34,653,254	34,653,254
Balance as at 30 June 2008	160,540,380	379,080,000	203,921,394	-	1,255,693,413	1,999,235,187
Profit for the 1st Quarter ended September 30, 2008	-	-	-	-	17,370,631	17,370,631
Balance as at 30 September 2008	160,540,380	379,080,000	203,921,394	-	1,273,064,044	2,016,605,818

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

NASEER AHMAD
CHIEF EXECUTIVE

TANVEER AHMAD
DIRECTOR