

GULISTAN SPINNING MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-Audited) FOR THE HALF YEAR ENDED DECEMBER 31, 2008

	Share capital	Reserves		Reserve for issue of bonus shares	Unappropriated profit	Total
		Share Premium	Fair value			
-----Rupees-----						
Balance as at July 01, 2007	110,000,000	25,000,000	(80,366)	-	108,907,196	243,826,830
Transfer for issue of bonus shares	-	-	-	11,000,000	(11,000,000)	-
Issue of 1,100,000 ordinary shares of Rs. 10 each fully paid as bonus shares	11,000,000	-	-	(11,000,000)	-	-
Appreciation in fair value of available for sale investments	-	-	3,237	-	-	3,237
Profit for the half year ended December 31, 2007	-	-	-	-	3,676,402	3,676,402
Balance as at December 31, 2007	121,000,000	25,000,000	(77,129)	-	101,583,598	247,506,469
Balance as at July 01, 2008	121,000,000	25,000,000	(84,191)	-	109,367,912	255,283,721
Transfer for issue of bonus shares	-	-	-	12,100,000	(12,100,000)	-
Issue of 1,210,000 ordinary shares of Rs. 10 each fully paid as bonus shares	12,100,000	-	-	(12,100,000)	-	-
Diminution in fair value of available for sale investments	-	-	(25,770)	-	-	(25,770)
Profit for the half year ended December 31, 2008	-	-	-	-	4,485,857	4,485,857
Balance as at December 31, 2008	133,100,000	25,000,000	(109,961)	-	101,753,769	259,743,808

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

TANVEER AHMED
CHIEF EXECUTIVE

MUHAMMAD ABDULLAH
DIRECTOR