

GULISTAN SPINNING MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-Audited) FOR PERIOD ENDED MARCH 31, 2009

	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	-	-	7,223	-	-	7,223
Profit for the nine month ended March 31, 2008	-	-	-	-	5,379,928	5,379,928
Balance as at March 31, 2008	121,000,000	25,000,000	(73,143)	-	103,287,124	249,213,981
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)		-
Appreciation/(diminution) in fair value of available for sale investments			(22,754)			(22,754)
Profit for the nine month ended March 31, 2009					12,915,862	12,915,862
Balance as at March 31, 2009	133,100,000	25,000,000	(106,945)	-	110,183,774	268,176,829

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

CHIEF EXECUTIVE

DIRECTOR