

**GULSHAN SPINNING MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - Un Audited**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30 , 2011**

	Share Capital Issued, subscribed and paid-up	Reserves		Unappropriated Profit	Total
		Share Premium	General Reserve		
-----Rupees-----					
Balance as at July 1, 2010	185,208,650	66,000,000	206,000,000	387,168,611	844,377,261
Total comprehensive income for the period ended September 30, 2010	-	-	-	38,223,170	38,223,170
<b>Balance as at September 30, 2010</b>	<b>185,208,650</b>	<b>66,000,000</b>	<b>206,000,000</b>	<b>425,391,781</b>	<b>882,600,431</b>
Balance as at July 1, 2011	222,250,380	66,000,000	206,000,000	515,232,911	1,009,483,291
Total comprehensive income for the period ended September 30, 2011	-	-	-	5,085,636	5,085,636
<b>Balance as at September 30, 2011</b>	<b>222,250,380</b>	<b>66,000,000</b>	<b>206,000,000</b>	<b>520,318,547</b>	<b>1,014,568,927</b>

The annexed notes from 1 to 11 form an integral part of these financial statements.

Chief Executive

Director