

**GULISTAN SPINNING MILLS LIMITED****CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN - AUDITED)****FOR THE HALF YEAR ENDED DECEMBER 31, 2010**

	Share capital	Reserves		Reserve for issue of bonus shares	Unappropriated profit	Total
		Share Premium	Fair value			
-----Rupees-----						
<b>Balance as at July 01, 2009</b>	133,100,000	25,000,000	(105,075)	-	110,597,923	268,592,848
Transfer for issue of bonus shares	-	-	-	13,310,000	(13,310,000)	-
Issuance of 1,331,000 shares as bonus shares	13,310,000	-	-	(13,310,000)	-	-
Total comprehensive income for the period	-	-	105,075	-	17,824,468	17,929,543
<b>Balance as at December 31, 2009</b>	<b>146,410,000</b>	<b>25,000,000</b>	<b>-</b>	<b>-</b>	<b>115,112,391</b>	<b>286,522,391</b>
<b>Balance as at July 01, 2010</b>	<b>146,410,000</b>	<b>25,000,000</b>	<b>-</b>	<b>-</b>	<b>163,824,055</b>	<b>335,234,055</b>
Dividend Paid	-	-	-	-	(8,795,216)	(8,795,216)
Total comprehensive income for the period	-	-	-	-	176,482,514	176,482,514
<b>Balance as at December 31, 2010</b>	<b>146,410,000</b>	<b>25,000,000</b>	<b>-</b>	<b>-</b>	<b>331,511,353</b>	<b>502,921,353</b>

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

**TANVEER AHMED**  
**CHIEF EXECUTIVE****NASEER AHMED**  
**DIRECTOR**