

GULSHAN SPINNING MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
AS AT 31 DECEMBER 2006

	RESERVE				TOTAL
	Share Capital	CAPITAL	REVENUE		
		Share Premium	General Reserve	Unappropriated Profit	
Balance as at 01 July 2005	126,500,000	66,000,000	206,000,000	247,094,595	645,594,595
Profit for the half year	-	-	-	6,664,407	6,664,407
Balance as at 31 December 2005	126,500,000	66,000,000	206,000,000	253,759,002	652,259,002
Balance as at 01 Jan 2006	126,500,000	66,000,000	206,000,000	253,759,002	652,259,002
Profit for the year	-	-	-	6,544,226	6,544,226
Balance as at 30 June 2006	126,500,000	66,000,000	206,000,000	260,303,228	658,803,228
Balance as at 01 July 2006	126,500,000	66,000,000	206,000,000	260,303,228	658,803,228
Bonus shares issued	12,650,000	-	-	(12,650,000)	-
Profit for the half year	-	-	-	11,691,198	11,691,198
Balance as at 31 December 2006	139,150,000	66,000,000	206,000,000	259,344,426	670,494,426

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

CHIEF EXECUTIVE

DIRECTOR