

GULSHAN SPINNING MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE 3RD QUARTER ENDED MARCH 31,2007.

	Share Capital	RESERVE		Unappropriated Profit	TOTAL
		Share Premium	General Reserve		
Balance as at July 01,2005	126,500,000	66,000,000	206,000,000	198,411,757	596,911,757
Profit for the peiod	-	-	-	3,606,356	3,606,356
Balance as at March 31, 2006	<u>126,500,000</u>	<u>66,000,000</u>	<u>206,000,000</u>	<u>202,018,113</u>	<u>600,518,113</u>
Balance as at July 01,2006	126,500,000	66,000,000	206,000,000	260,303,228	658,803,228
Bonus share for the year 2006	12,650,000			(12,650,000)	-
Profit for the period				12,671,534	12,671,534
Balance as at March 31, 2007	<u>139,150,000</u>	<u>66,000,000</u>	<u>206,000,000</u>	<u>260,324,762</u>	<u>671,474,762</u>

The annexed notes form an integral part of these accounts

NASEER AHMED
Chief Executive

RIAZ AHMED
Director