

GULSHAN SPINNING MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31,2008.

	Share Capital	RESERVE		Unappropriated Profit	TOTAL
		Share Premium	General Reserve		
Balance as at 01 July 2006	126,500,000	66,000,000	206,000,000	260,303,228	658,803,228
Bonus Share issued	12,650,000			(12,650,000)	-
Profit for the peiod	-	-	-	12,671,533	12,671,533
Balance as at 31 March 2007	139,150,000	66,000,000	206,000,000	260,324,761	671,474,761
Balance as at 01 July 2007	139,150,000	66,000,000	206,000,000	279,397,328	690,547,328
Bonus Share issued	13,915,000			(13,915,000)	-
Profit for the period				30,402,914	30,402,914
Balance as at 31 March 2008	153,065,000	66,000,000	206,000,000	295,885,242	720,950,242

The annexed notes form an integral part of these accounts

NASEER AHMED
Chief Executive

Muhammad Abdullah
Director