

GULSHAN SPINNING MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED SEPTEMBER 30,2007.

	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
Profit for the peiod	-	-	-	752,898	752,898
Balance as at 30 September 2006	<u>126,500,000</u>	<u>66,000,000</u>	<u>206,000,000</u>	<u>261,056,126</u>	<u>659,556,126</u>
Balance as at 01 July 2007	139,150,000	66,000,000	206,000,000	279,397,328	690,547,328
Profit for the period				13,196,252	13,196,252
Balance as at 30 September 2007	<u>139,150,000</u>	<u>66,000,000</u>	<u>206,000,000</u>	<u>292,593,580</u>	<u>703,743,580</u>

The annexed notes form an integral part of these accounts

NASEER AHMED

Chief Executive

Director