

GULSHAN SPINNING MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY (Un Audited)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30,2008.

	Share Capital	RESERVE		Unappropriated Profit	TOTAL
		Share Premium	General Reserve		
Balance as at July 1 .2007	139,500,000	66,000,000	206,000,000	279,397,328	690,897,328
Profit for the period	-	-	-	24,996,252	24,996,252
Balance as at September 30 ,2007	139,500,000	66,000,000	206,000,000	304,393,580	715,893,580
Balance as at July 1.2008	153,065,000	66,000,000	206,000,000	313,118,244	738,183,244
Profit for the period	-	-	-	6,054,560	6,054,560
Balance as at September 30 ,2008	153,065,000	66,000,000	206,000,000	319,172,804	744,237,804

The annexed notes form an integral part of these accounts

TANVEER AHMED
Chief Executive

NASEER AHMED
Director