

GULISTAN SPINNING MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31,2006 (UN-AUDITED)

	Share capital	Share Premium	Unappropriated profits	Total	Revaluation of Property plant & equipment
	----- Rupees -----				
Balance as at June 30, 2004	100,000,000	25,000,000	91,651,529	216,651,529	
Profit/(loss) for the period	-	-	2,461,846	2,461,846	
Balance as at Dec 31,2004	100,000,000	25,000,000	94,113,375	219,113,375	214,812,889.00
Balance as at Dec 31,2004	100,000,000	25,000,000	94,113,375	219,113,375	
Profit forhalf year			6,100,786	6,100,786	
Effect of changes in accounting policy			10,725,874	10,725,874	
Reversal of diminution			254,670	254,670	
Balance as at June 30, 2005	100,000,000	25,000,000	111,194,704	236,194,704	-
Balance as at June 30, 2004	100,000,000	25,000,000	91,651,529	216,651,529	
Profit/(loss) for the period			5,153,286	5,153,286	
Balance as at Mar 31,2005	100,000,000	25,000,000	96,804,815	221,804,815	
Profit for The quarter June 30,2005			3,409,346	3,409,346	
	100,000,000	25,000,000	100,214,161	225,214,161	
Net Effect due to change in accounting policy			10,980,544	10,980,544	
Balance as at June 30, 2005	100,000,000	25,000,000	111,194,705	236,194,705	
Surplus on revaluation of Property plant and equipment (Note No. 8)					72,785,068
Profit/(loss) for the period	-	-	5,196,500	5,196,500	
Balance as at Mar 31,2006	100,000,000	25,000,000	116,391,205	241,391,205	72,785,068

The annexed notes form an integral part of these accounts

TANVEER AHMED
CHIEF EXECUTIVE

ABDUL SHAKOOR
DIRECTOR