Trust Securities & Brokerage Limited

CASH FLOW STATEMENT (Un-audited)
FOR THE PERIOD ENDED MARCH 31, 2005

	FOR THE NINE MONTHS	
	March 31, 2005	March 31, 2004
	Rupees	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**4,257,653**	2,270,206
Adjustment for non-cash charges and other items		
Depreciation	**122,751**	112,033
Financial charges	**7,876**	66,030
Intrest Income	**(131,792)**	(147,611)
Dividend Income	**(32,005)**	(255,424)
Loss on sale of fixed assets	**3,551**	-
(Gain) on sale of investments	**(139,362)**	(1,408,378)
	(168,980)	(1,633,350)
	4,088,673	636,856
(Increase)/decrease in current assets :		
Receivable from customers	**(7,073,380)**	(9,942,033)
Advances, prepayments and other receivables	**(2,981,352)**	(109,869)
	(10,054,732)	(10,051,901)
Increase/(decrease) in current liabilities :		
Creditors, accrued and other liabilities	**16,592,442**	6,913,641
Portfolio management deposits	**-**	(1,550,000)
	16,592,442	5,363,641
CASH GENERATED FROM OPERATIONS	**10,626,383**	(4,051,405)
Financial charges paid	**(7,876)**	(66,030)
Income tax paid	**(385,218)**	(50,078)
Long term deposits paid	**(852,557)**	25,000
Intrest received	**131,792**	147,611
	(1,113,859)	56,503
Net cash inflow from operating activities - A	**9,512,523**	(3,994,902)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of fixed assets	**(352,563)**	(122,236)
Sale proceeds of fixed assets	**400**	-
Dividend received	**32,005**	255,424
Payment against intangible asset	**182,500**	-
Sale proceeds of investments	**161,523**	2,172,984
Long term advances	**-**	6,400,000
Acquisition of long term investments	**(69,585)**	-
Net cash flow generated from investing activities - B	**(45,720)**	8,706,173
Increase in cash and cash equivalents - (A+B)	**9,466,803**	4,711,271
Cash and cash equivalents at the beginning of the period	**8,416,223**	6,087,175
Cash and cash equivalents at the end of the period	**17,883,026**	10,798,446

The annexed notes form an integral part of these financial statements.

Chief Executive **Director**