

Trust Securities & Brokerage Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2005

1. STATUS AND NATURE OF BUSINESS

Trust Securities and Brokerage Limited (the Company) was incorporated in Pakistan on October 19, 1993 as a public limited company under the Companies Ordinance 1984 (the Ordinance). The Company is listed on Karachi and Lahore Stock Exchanges. The Company is a corporate member of Lahore Stock Exchange (Guarantee) Limited. The principal activities of the Company include share brokerage, portfolio management, investment advisory and consultancy services, underwriting e.t.c.

2. BASIS OF PREPARATION

These financial statements are un-audited and being presented to the shareholders as required under section 245 of the Ordinance and by Code of Corporate Governance and have been prepared in accordance with the requirements of the International Accounting Standard-34.

3. ACCOUNTING POLICIES

Accounting policies adopted and applied for the preparation of these quarterly financial statements are same as those adopted and applied in the preparation of financial statements for the year ended June 30, 2004

4. CONTINGENCIES AND COMMITMENTS

- There is no change in contingencies as disclosed in last published financial statements.
- Commitments against unrecorded transactions executed before the period end having settlement date subsequent to period end:
 - For purchase of shares Rs. 144.47 million (2004: Rs. 100.70 million).
 - For sale of shares Rs. 139.03 million (2004: Rs. 95.95 million).

Trust Securities & Brokerage Limited

March 31, 2005 March 31, 2004

..... Rupees

5. RELATED PARTY TRANSACTIONS

Commission on purchase / sale of shares	1,237,911	997,484
Net receivable / (payable)	(2,791,588)	2,945,341
Badla charges	-	66,030
Portfolio management deposit paid	-	1,550,000
Long term advance paid	-	3,600,000
Long term advance obtained	-	10,000,000

6. GENERAL

6.1 These financial statements were authorized for issue by the board of directors on April 25, 2005.

6.2 Corresponding figure have been re-arranged, wherever necessary for the purpose of comparison.

6.3 Figures have been rounded off to the nearest of rupee.

Chief Executive

Director