

Trust Securities & Brokerage Limited

STATEMENT OF CHANGES IN EQUITY (Un-audited) FOR THE PERIOD ENDED MARCH 31, 2005

	CAPITAL RESERVES		REVENUE RESERVES		Total
	Share Capital	Fair Value Reserve Investments	Accumulated Losses	General Reserves	
	----- Rupees -----				
Balance as at June 30, 2003	40,000,000	1,579,576	(36,890,453)	3,500,000	8,189,123
Change in fair value of available for sale investments for the period from July 01, 2003 to March 31, 2004	-	295,223	-	-	295,223
Gain realised during the period from July 01, 2003 to March 31, 2004	-	(1,137,890)	-	-	(1,137,890)
Profit / (Loss) for the period ended March 31, 2004	-	-	2,250,206	-	2,250,206
Balance as at March 31, 2004	40,000,000	736,909	(34,640,246)	3,500,000	9,596,663
Balance as at June 30, 2004	40,000,000	620,948	(47,708,577)	3,500,000	(3,587,629)
Change in fair value of available for sale investments for the period from July 01, 2004 to March 31, 2005	-	24,226	-	-	24,226
Gain realised during the period from July 01, 2004 to March 31, 2005	-	(54,338)	-	-	(54,338)
Profit / (Loss) for the period ended March 31, 2005	-	-	3,454,653	-	3,454,653
Balance as at March 31, 2005	40,000,000	590,836	(44,253,924)	3,500,000	(163,088)

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

Chief Executive

Director