

Trust Securities & Brokerage Limited

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED DECEMBER 31, 2004 (UNAUDITED)

	Note	December 31, 2004 Rupees	December 31, 2003
CASH GENERATED FROM OPERATIONS	12	5,264,990	8,150,042
Financial charges paid		(4,225)	(57,510)
Income tax paid		(269,717)	(35,668)
Long term deposit paid		(500,000)	25,000
Interest received		72,860	71,681
		(701,082)	3,503
Net cash inflow from operating activities - A		4,563,908	8,153,545
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of fixed assets		(232,313)	(122,236)
Dividend received		32,005	254,524
Payment against intangible asset		(125,000)	-
Sale proceeds of investments		98,521	197,759
Net cash flow generated from investing activities - B		(226,787)	330,047
Increase in cash and cash equivalents - (A + B)		4,337,121	8,483,592
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		12,753,344	14,570,767

The annexed notes from 1 to 14 form an integral part of these financial statements.

Chief Executive

Director