

# Trust Securities & Brokerage Limited

## CASH FLOW STATEMENT FOR THE HALF YEAR ENDED DECEMBER 31, 2005 (UN-AUDITED)

	December 31, 2005 Rupees	December 31, 2004 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,110,983	1,244,672
Adjustment for non-cash charges and other items		
Depreciation	142,450	76,019
Profit on PLS saving account	(682,965)	(72,860)
Dividend income	(47,232)	(32,005)
Gain on sale of investments	(20,934)	(76,360)
Operating profit before working capital changes	<u>502,302</u>	<u>1,139,466</u>
Increase in current assets		
Placement of funds in CFS	(15,354,825)	-
Receivable from customers	(847,498)	(1,732,074)
Investment - held for trading	(280,616)	-
Advances prepayments and other receivables	(1,536,634)	(93,346)
	<u>(18,019,573)</u>	<u>(1,825,420)</u>
Increase in creditors, accrued and other liabilities	8,950,605	5,946,719
Cash generated from operations	<u>(8,566,666)</u>	<u>5,260,765</u>
Income tax paid	(240,387)	(269,717)
Long term deposits - net	-	(500,000)
Interest received	682,965	72,860
<b>Net cash from operating activities</b>	<u>(8,124,088)</u>	<u>4,563,908</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of fixed assets	(57,525)	(232,313)
Dividend received	47,231	32,005
Payment against intangible asset	-	(125,000)
Sale proceeds of investments	-	98,521
<b>Net cash used in investing activities</b>	<u>(10,294)</u>	<u>(226,787)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from right issue	60,000,000	-
Repayment of long term advance	(10,000,000)	-
<b>Net cash from financing activities</b>	<u>50,000,000</u>	<u>-</u>
Net increase in cash and cash equivalent	<u>41,865,618</u>	<u>4,337,121</u>
Cash and cash equivalents at the beginning of the period	<u>11,313,986</u>	<u>8,416,223</u>
Cash and cash equivalents at the end of the period	<u><u>53,179,604</u></u>	<u><u>12,753,344</u></u>

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

Chief Executive

Director