

# Trust Securities & Brokerage Limited

## CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2006 (UN-AUDITED)

	FOR THE NINE MONTHS	
	March 31, 2006	March 31, 2005
	Rupees	Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	4,152,261	4,257,653
Adjustment for non-cash charges and other items		
Depreciation	403,623	122,751
Profit on PLS saving account	(897,962)	(131,792)
Dividend income	(47,232)	(32,005)
Provision for doubtful debts reversed during the period	(20,400)	-
(Gain)/loss on sale of fixed assets	(466,422)	3,551
Gain on sale of investments	(1,089,294)	(139,362)
Operating profit before working capital changes	2,034,574	4,080,796
Increase in current assets		
Placement of funds in CFS	(21,772,814)	-
Receivable from customers	(11,376,814)	(7,073,380)
Investment - held for trading	(8,809,750)	-
Advances, prepayments and other receivables	(3,528,109)	(2,981,352)
	(45,487,488)	(10,054,732)
Increase in creditors, accrued expenses and other liabilities	4,738,981	16,592,442
Cash generated from / (used in) operations	(38,713,932)	10,618,506
Income tax paid	(389,457)	(385,218)
Long term deposits - net	-	(852,557)
Interest received	897,962	131,792
<b>Net cash from operating activities</b>	(38,205,427)	9,512,523
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of fixed assets	(1,350,569)	(352,563)
Sale proceeds of fixed assets	534,500	400
Dividend received	47,232	32,005
Payment against intangible asset	-	182,500
Sale proceeds of investments	1,089,294	161,523
Acquisition of long term investments	-	(69,585)
<b>Net cash from investing activities</b>	320,456	(45,720)
<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>	50,000,000	-
Net increase in cash and cash equivalents	12,115,029	9,466,803
Cash and cash equivalents at the beginning of the period	11,313,986	8,416,223
<b>Cash and cash equivalents at the end of the period</b>	23,429,015	17,883,026

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

**Chief Executive**

**Director**