

Trust Securities & Brokerage Limited

TSBL

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2008

	FOR THE NINE MONTHS ENDED	
	March 31, 2008	March 31, 2007
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	6,199,235	2,670,469
Adjustment for non-cash charges and other items		
Depreciation	648,293	567,112
Profit on saving account	(1,205,867)	(1,172,659)
Interest/consultancy income	-	(63,079)
Dividend income	(57)	(10,130)
Provision for employee compensated absences	(17,574)	-
Loss on sale of fixed assets	4,569	-
Gain on remeasurement of investment to fair value	(1,881,220)	-
Gain on sale of investments	(1,053,027)	(252,717)
	(3,504,883)	(931,473)
Operating profit before working capital changes	2,694,352	1,738,996
Changes in Working Capital		
(Increase) / decrease in current assets		
Receivable from customers	(21,420,510)	2,699,744
Placement of funds in CFS	5,037,800	4,925,270
Advances, deposits, prepayments and other receivables	(8,281,188)	(779,211)
	(24,663,898)	6,845,803
Increase / (decrease) in trade and other payables	8,738,498	(5,348,870)
Cash (used in) / generated from operations	(13,231,048)	3,235,929
Income tax paid	(764,905)	(889,629)
Long term deposits - net	(251,250)	-
Interest/other income received	1,205,867	1,235,738
	189,712	346,109
Net cash (used in) / from operating activities	(13,041,336)	3,582,038
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of fixed assets	(356,346)	(1,646,112)
Proceeds from sale of fixed assets	12,000	-
Advance refund / (paid) for purchase of office	-	300,000
Dividend received	57	10,130
Acquisition of investments at fair value	(17,000,000)	(59,500,544)
Proceeds from sale of investment	27,806,442	252,717
Gain on trading in investments	21,585	-
Long term deposits - net	-	(50,000)
Net cash from / (used in) investing activities	10,483,738	(60,633,809)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liability	(137,277)	-
Long term loan received	-	24,000,000
Net cash (used in) / from financing activities	(137,277)	24,000,000
Net (decrease) in cash and cash equivalents	(2,694,875)	(33,051,771)
Cash and cash equivalents at the beginning of the period	18,774,959	42,248,670
Cash and cash equivalents at the end of the period	16,080,084	9,196,899

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

Chief Executive

Director