

**TRUST SECURITIES & BROKERAGE LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2005**  
**(UN-AUDITED)**

	<b>Jul - Sep 2005 (3 Months) Rupees</b>	<b>Jul - Sep 2004 (3 Months) Rupees</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	275,268	467,967
Adjustment for non-cash charges and other items		
Depreciation	69,617	37,291
Profit on saving account	(33,225)	(42,509)
Gain on sale of investments	(65,797)	(1,439)
	<u>(29,404)</u>	<u>(6,657)</u>
Operating profit before working capital changes	245,864	461,310
<b>Changes in Working Capital</b>		
Increase in current assets		
Receivable from customers	(5,837,766)	(1,638,566)
Advances prepayments and other receivables	(74,530)	(8,006)
	<u>(5,912,296)</u>	<u>(1,646,572)</u>
Increase in current liabilities		
Creditors, accrued expenses and other liabilities	2,704,670	1,249,060
<b>CASH GENERATED FROM / (USED IN) OPERATIONS</b>	<u>(2,961,762)</u>	<u>63,798</u>
Income tax paid	(106,185)	(20,524)
Long term deposits - net	(500,000)	(500,000)
Interest received	33,225	42,509
	<u>(572,960)</u>	<u>(478,015)</u>
<b>CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<u>(3,534,722)</u>	<u>(414,217)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of fixed assets	(36,100)	(203,573)
Acquisition of intangible asset	-	1,439
Investment - available for sale - net	65,797	-
<b>CASH (OUTFLOW) / INFLOW FROM INVESTING ACTIVITIES</b>	<u>29,696</u>	<u>(202,134)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(3,505,026)</u>	<u>(616,351)</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<u>11,313,986</u>	<u>8,416,223</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>7,808,960</u>	<u>7,799,872</u>

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

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**Chief Executive**

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**Director**