

Trust Securities & Brokerage Limited

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED DECEMBER 31, 2006 (UN-AUDITED)

	December 31, 2006 Rupees	December 31, 2005 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	2,974,596	1,110,983
Adjustment for non-cash charges and other items		
Depreciation	219,102	142,450
Profit on PLS saving account	(854,171)	(682,965)
Dividend income	(130)	(47,232)
Gain on sale of investments	(186,966)	(20,934)
Operating profit before working capital changes	2,152,431	502,302
(Increase) / decrease in current assets		
Placement of funds in CFS	3,352,401	(15,354,825)
Receivable from customers	1,983,331	(847,498)
Investment - held for trading	186,966	(280,616)
Advance, deposit, prepayments and other receivables	(717,416)	(1,536,634)
	4,805,282	(18,019,573)
(Decrease) / increase in trade and other payables	(10,608,854)	8,950,605
Cash generated from operations	(3,651,141)	(8,566,666)
Income tax paid	(721,657)	(240,387)
Interest received	854,171	682,965
Net cash used in operating activities	(3,518,627)	(8,124,088)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of fixed assets	(84,295)	(57,525)
Dividend received	130	47,231
Investments - available for sale	(3,850,270)	-
Net cash used in investing activities	(3,934,435)	(10,294)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from right issue	-	60,000,000
Repayment of long term advance	-	(10,000,000)
Net cash from financing activities	-	50,000,000
Net (decrease) / increase in cash and cash equivalent	(7,453,062)	41,865,618
Cash and cash equivalents at the beginning of the period	42,248,670	11,313,986
Cash and cash equivalents at the end of the period	34,795,608	53,179,604

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

Chief Executive

Director