

Trust Securities & Brokerage Limited

STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2006 (UN-AUDITED)

	ISSUED, SUBSCRIBED AND PAID UP CAPITAL	RESERVES				SHARE HOLDERS' EQUITY	
		CAPITAL	REVENUE				GRAND TOTAL
			FAIR VALUE RESERVE	GENERAL RESERVE	ACCUMULATED LOSSES		
							Rupees
Balance as at June 30, 2005	40,000,000	390,998	3,500,000	(42,754,616)	(39,254,616)	(38,863,618)	1,136,382
Change in fair value of investments available for sale	-	84,939	-	-	-	84,939	84,939
Profit for the quarter	-	-	-	275,268	275,268	275,268	275,268
Balance as at September 30, 2005	<u>40,000,000</u>	<u>475,937</u>	<u>3,500,000</u>	<u>(42,479,348)</u>	<u>(38,979,348)</u>	<u>(38,503,411)</u>	<u>1,496,589</u>
Balance as at June 30, 2006	100,000,000	344,029	3,500,000	(38,029,130)	(34,529,130)	(34,185,101)	65,814,899
Change in fair value of investments available for sale	-	113,524	-	-	-	113,524	113,524
Profit for the quarter	-	-	-	1,079,954	1,079,954	1,079,954	1,079,954
Balance as at September 30, 2006	<u>100,000,000</u>	<u>457,553</u>	<u>3,500,000</u>	<u>(36,949,176)</u>	<u>(33,449,176)</u>	<u>(32,991,624)</u>	<u>67,008,376</u>

The annexed notes form an integral part of these financial statements

Chief Executive

Director