

**FIRST CAPITAL EQUITIES LIMITED**  
**BALANCE SHEET (Un-audited)**  
**AS AT SEPTEMBER 30, 2003**

	Note	September 30, 2003 (Rupees)	June 30, 2003 (Rupees)
<b>NON-CURRENT ASSETS</b>			
TANGIBLE FIXED ASSETS			
At cost less accumulated depreciation		23,449,290	23,259,782
COST OF CARDS AND ROOMS		56,200,000	56,200,000
LONG TERM DEPOSITS AND ADVANCES		1,883,946	1,458,936
		<u>81,533,236</u>	<u>80,918,718</u>
<b>CURRENT ASSETS</b>			
Accounts receivable		224,850,749	129,852,698
Marketable Securities		17,724,163	23,101,031
Advances, deposits, prepayments and other receivables		41,936,745	37,201,845
Cash and bank balances		74,934,283	27,732,581
		<u>359,445,940</u>	<u>217,888,155</u>
<b>CURRENT LIABILITIES</b>			
Current maturity of liabilities against assets subject to finance lease		14,838	61,293
Accounts payable		222,660,902	95,339,911
Creditors, accrued and other liabilities		10,207,286	7,224,989
Provision for taxation		7,733,807	5,254,657
		<u>240,616,833</u>	<u>107,880,850</u>
WORKING CAPITAL		<u>118,829,107</u>	<u>110,007,305</u>
<b>CAPITAL EMPLOYED</b>		<u>200,362,343</u>	<u>190,926,023</u>
<b>LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE</b>		36,151	36,151
<b>DEFERRED LIABILITIES</b>		5,126,334	4,988,481
<b>NET CAPITAL EMPLOYED</b>		<u>195,199,858</u>	<u>185,901,391</u>
<b>REPRESENTED BY:</b>			
<b>SHARE CAPITAL &amp; RESERVES</b>			
Share capital		120,035,000	120,035,000
Unappropriated profit		75,164,858	65,866,391
		<u>195,199,858</u>	<u>185,901,391</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	6	-	-
		<u>195,199,858</u>	<u>185,901,391</u>

The annexed notes form an integral part of these accounts.

These financial statements were authorised for issue by the Board of Directors on October 29, 2003.

Lahore

Chief Executive

Director

**FIRST CAPITAL EQUITIES LIMITED**  
**PROFIT AND LOSS ACCOUNT (Un-audited)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2003**

	<u>Jul - Sep 2003</u>	<u>Jul - Sep 2002</u>
	(Rupees)	(Rupees)
<b>OPERATING REVENUE</b>		
BROKERAGE INCOME	35,830,584	17,044,476
CAPITAL GAINS	<u>7,171,974</u>	<u>33,853</u>
	<b>43,002,558</b>	17,078,329
OPERATING EXPENSES	<u>29,477,092</u>	14,893,174
<b>OPERATING PROFIT</b>	<b>13,525,466</b>	2,185,155
FINANCIAL EXPENSES	<u>207,073</u>	364,067
<b>NET OPERATING PROFIT</b>	<b>13,318,393</b>	1,821,088
OTHER INCOME	<u>986,367</u>	1,303,567
	<b>14,304,760</b>	3,124,655
(DEFICIT) / SURPLUS ON REVALUATION OF MARKETABLE SECURITIES	<u>(2,593,558)</u>	383,298
<b>PROFIT BEFORE TAXATION</b>	<b>11,711,202</b>	3,507,953
<b>TAXATION</b>		
Current	2,479,150	155,000
Deferred	<u>(66,415)</u>	-
<b>PROFIT AFTER TAXATION</b>	<b>9,298,467</b>	3,352,953
<b>ACCUMULATED PROFIT BROUGHT FORWARD</b>	<b>65,866,391</b>	20,489,173
<b>ACCUMULATED PROFIT CARRIED FORWARD</b>	<u><b>75,164,858</b></u>	<u>23,842,126</u>
<b>Earning per share - Basic</b>	<u><b>0.77</b></u>	<u>0.28</u>

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Lahore

Chief Executive

Director

**FIRST CAPITAL EQUITIES LIMITED**  
**CASH FLOW STATEMENT (Un-audited)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2003**

	<b>Jul - Sep 2003</b>	<b>Jul - Sep 2002</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>11,711,202</b>	<b>3,507,953</b>
<b>Add: Items not involved in movement of funds</b>		
Depreciation	<b>818,399</b>	957,849
Surplus on revaluation of marketable securities	<b>2,593,558</b>	(383,298)
Dividend Income	-	(28,920)
Interest/ Mark up Income	<b>(364,627)</b>	(432,393)
Interest/ Mark up Expense	-	257,447
Gain on sale of fixed assets	<b>83,979</b>	(189,829)
Provision for gratuity	<b>362,269</b>	387,300
	<b>3,493,578</b>	568,156
	<b>15,204,780</b>	4,076,109
<b>(Increase) / decrease in current assets</b>		
Marketable securities	<b>2,783,310</b>	(5,942,981)
Accounts receivable	<b>(94,998,051)</b>	(14,339,628)
Advances, deposits, prepayments and other receivables	<b>(4,883,986)</b>	(2,195,033)
	<b>(97,098,727)</b>	(22,477,642)
<b>Increase / (decrease) in current liabilities</b>		
Accounts payable	<b>127,320,991</b>	7,772,357
Creditors, accrued and other liabilities	<b>2,982,297</b>	(10,177,512)
	<b>130,303,288</b>	(2,405,155)
<b>Cash Generated from Operations</b>	<b>48,409,341</b>	(20,806,688)
Dividend received	-	28,920
Interest/ Mark up received	<b>516,091</b>	617,979
Interest/ Mark up paid	-	(552,747)
Gratuity Paid	<b>(158,000)</b>	(206,000)
Taxes Paid	-	(1,419,690)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>48,767,432</b>	(22,338,226)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of fixed assets	<b>(1,125,386)</b>	(1,050,593)
Proceeds from sale of fixed asset	<b>33,500</b>	970,002
Long term deposits	<b>(425,010)</b>	157,654
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(1,516,896)</b>	77,063
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment against lease finance	<b>(48,834)</b>	(409,070)
Short Term Running Finance	-	(14,247,836)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(48,834)</b>	(14,656,906)
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>47,201,702</b>	(36,918,069)
<b>CASH AND CASH EQUIVALENTS - OPENING</b>	<b>27,732,581</b>	58,221,515
<b>CASH AND CASH EQUIVALENTS - CLOSING</b>	<b>74,934,283</b>	<b>21,303,446</b>

The annexed notes form an integral part of these accounts.

Lahore

Chief Executive

Director