

**FIRST CAPITAL EQUITIES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (Un-audited)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2003**

<b>PARTICULARS</b>	<b>Share Capital</b>	<b>Unappropriated Profit</b>	<b>Total</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>Balance as at June 30, 2002</b>	<b>120,035,000</b>	<b>20,489,173</b>	<b>140,524,173</b>
Profit for the period	-	3,352,953	3,352,953
			-
<b>Balance as at September 30, 2002</b>	<b>120,035,000</b>	<b>23,842,126</b>	<b>143,877,126</b>
Profit for the period	-	42,024,265	42,024,265
<b>Balance as at June 30, 2003</b>	<b>120,035,000</b>	<b>65,866,391</b>	<b>185,901,391</b>
Profit for the period	-	9,298,467	9,298,467
<b>Balance as at September 30, 2003</b>	<b>120,035,000</b>	<b>75,164,858</b>	<b>195,199,858</b>

The annexed notes form an integral part of these accounts.

Lahore

Chief Executive

Director

**FIRST CAPITAL EQUITIES LIMITED**  
**NOTES TO THE ACCOUNTS (Un-audited)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2003**

- 1 First Capital Equities Limited, (the "Company") was incorporated on January 26, 1995 as private limited company, under the Companies Ordinance, 1984. The Company was converted into Public Limited Company on June 18, 1997 and is listed on Lahore Stock Exchange. The principal activities of the Company include share brokerage and conducting / publishing business research.
- 2 These un-audited accounts are being submitted to shareholders under section 245 of the Companies Ordinance, 1984 and are in accordance with the directives issued by the Securities & Exchange Commission of Pakistan.
- 3 These accounts have been prepared in accordance with the requirements of International Accounting Standards (IAS) 34 'Interim Financial Reporting'.
- 4 The accounting policies adopted for the preparation of these accounts are consistent with those applied in preparing the annual audited accounts for the year ended June 30, 2003.

**5 TRANSACTIONS WITH ASSOCIATED COMPANIES**

	<b>Jul - Sep 2003</b>	<b>Jul - Sep 2002</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
Brokerage Income	<b>325,833</b>	127,637
Payment for / against current accounts	<b>6,829,395</b>	10,040,288
Mark up charged on borrowing	-	29,675
Group pool expenses paid	<b>649,421</b>	598,055

The company continuous to have a policy where by all transaction with related parties are entered into at arm's length determined in accordance with "Comparable Uncontrolled Price

**6 CONTINGENCIES AND COMMITMENTS**

There was no change in contingencies and commitments disclosed in the annual accounts for the year ended June 30, 2003.

- 7 Figures have been rounded off to the nearest rupee.

Lahore

Chief Executive

Director