

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

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

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

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