

WAH NOBEL CHEMICALS LIMITED
CASH FLOW STATEMENT FOR THE 3RD QUARTER
ENDED 31 MARCH 2003

	<u>31 March 2003</u>	<u>31 March 2002</u>
<u>Rupees in Million</u>		
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation	24.007	27.984
Adjustment of items not involving movement of cash	2.258	2.708
CASH GENERATED FROM OPERATIONS	<u>26.265</u>	<u>30.692</u>
 (INCREASE)/DECREASE IN CURRENT ASSETS:		
Stores, spares and loose tools	(0.594)	(1.908)
Stock in trade	(5.412)	6.667
Trade debtors	(12.594)	(4.677)
Advances, deposits, prepayments and other receivables	(1.405)	4.940
	<u>(20.005)</u>	<u>5.022</u>
 INCREASE/(DECREASE) IN CURRENT LIABILITIES		
Creditors, provisions, accrued charges & other payable	9.115	(4.178)
INCREASE/(DECREASE) IN WORKING CAPITAL	<u>(10.890)</u>	<u>0.844</u>
	15.375	31.536
Income tax (paid)	(9.928)	(7.993)
	<u>5.447</u>	<u>23.543</u>
 CASH OUTFLOW FROM INVESTING ACTIVITIES:		
Capital work in progress	(54.106)	-
Purchase of fixed assets	(0.253)	(0.350)
	<u>(54.359)</u>	<u>(0.350)</u>
 CASH OUTFLOW FROM FINANCING ACTIVITIES:		
Short-term finance	22.016	-
Dividend paid	(20.625)	(18.750)
Short term deposit	(15.000)	-
Subscription against issue of right shares	1.101	-
	<u>(12.508)</u>	<u>(18.750)</u>
 Net (decrease)/increase in cash and cash equivalents	 <u>(61.420)</u>	 <u>4.443</u>
 CASH AND CASH EQUIVALANT AS AT 30 JUNE 2002	 <u>70.002</u>	 <u>22.034</u>
 CASH AND CASH EQUIVALANT AS AT 31 MARCH 2003	 <u><u>8.582</u></u>	 <u><u>26.477</u></u>

MUHAMMAD SHARIF
DIRECTOR

SYED KAUKAB MOHYUDDIN
CHIEF EXECUTIVE

WAH CANTT DATED 28.04.2003.