

WAH NOBEL CHEMICALS LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THIRD QUARTER ENDED 31 MARCH 2003

Rupees in Million

	Capital Reserve	Share Capital	Subscription against Right Shares	General Reserve	Unappropriated Profit	Total
Balance as at 30 June 2002	0.944	37.500	36.399	87.500	0.560	162.903
Amount received during the period			1.101			1.101
After tax profit for the period ended 31 March 2003	-	-		-	15.607	15.607
Share certificates issued against right subscription	-	37.500	(37.500)	-	-	-
Balance as at 31 March 2003	<u>0.944</u>	<u>75.000</u>	<u>-</u>	<u>87.500</u>	<u>16.167</u>	<u>179.611</u>
Balance as at 30 June 2001	0.944	37.500		82.500	0.522	121.466
After tax profit for the period 31 March 2002	-	-		-	18.384	18.384
Balance as at 31 March 2002	<u>0.944</u>	<u>37.500</u>		<u>82.500</u>	<u>18.906</u>	<u>139.850</u>

MUHAMMAD SHARIF
DIRECTOR

SYED KAUKAB MOHYUDDIN
CHIEF EXECUTIVE

WAH CANTT DATED 28.04.2003.