

WAH NOBEL CHEMICALS LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR
ENDED 31ST DECEMBER 2002

	<u>31 December,</u> <u>2002</u>	<u>31 December,</u> <u>2001</u>
<u>Rupees in Million</u>		
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit-before Taxation	16.730	18.226
Adjustment of items not involving movement of cash	1.510	1.586
CASH GENERATED FROM OPERATIONS	18.240	19.812
(INCREASE)/DECREASE IN CURRENT ASSETS		
Stores, Spares and loose Tools	(0.755)	(2.237)
Stock in Trade	3.857	1.426
Trade Debtors	(21.462)	(3.949)
Advances, Deposits, Prepayments and other receivable	(17.494)	2.440
	(35.854)	(2.320)
	(17.614)	17.492
INCREASE/(DECREASE) IN CURRENT LIABILITIES		
Creditors, Provisions, accrued charges & other payable	(3.356)	(2.017)
INCREASE/(DECREASE) IN WORKING CAPITAL	(20.970)	15.475
Income tax paid	(5.272)	(5.931)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(0.160)	(0.069)
	(26.402)	9.475
Capital Work in Progress	(14.572)	-
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		
Short-term Borrowings	8.537	-
Share Deposit Money	1.101	-
Short-term deposit	(15.000)	7.000
	(5.362)	7.000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALANTS	(46.336)	16.475
CASH AND CASH EQUIVALANT AS AT 1ST July 2002	70.002	22.034
CASH AND CASH EQUIVALANT AS AT 31 December 2002	23.666	38.509

MUHAMMAD SHARIF
DIRECTOR

SYED KAUKAB MOHYUDDIN
CHIEF EXECUTIVE

WAH CANTT DATED 28.02.2003.