

WAH NOBEL CHEMICALS LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED 31ST DECEMBER 2002

Rupees in Million

	Right Share Money	Share Capital	Capital Reserve	General Reserve	Unappro- priated Profit	Total
Balance as at 30th June 2002	36.399	37.500	0.944	87.500	0.560	162.903
Amount received during the period	1.101					1.101
After Tax Profit for the period ended 31st December 2002		-	-	-	10.875	10.875
Right shares issued, subscribed & paid up	-37.500	37.500	-	-	-	-
Balance as at 31st December 2002	<u>-</u>	<u>75.000</u>	<u>0.944</u>	<u>87.500</u>	<u>11.435</u>	<u>174.879</u>
Balance as at 30th June 2001		37.500	0.944	82.500	0.522	121.466
After tax Profit for the period 31st December 2001		-	-	-	12.226	12.226
Balance as at 31 December 2001		<u>37.500</u>	<u>0.944</u>	<u>82.500</u>	<u>12.748</u>	<u>133.692</u>

MUHAMMAD SHARIF
DIRECTOR

SYED KAUKAB MOHYUDDIN
CHIEF EXECUTIVE

WAH CANTT DATED 28.02.2003.