

**FRONTIER CERAMICS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2009**

	Issued, Subscribed and paid up Share Capital	Accumulated loss	Total
	-----Rupees-----		
<b>BALANCE AS AT JUNE 30, 2007</b>	77,412,000	(185,677,370)	(108,265,370)
Net loss for the year	-	(105,197,281)	(105,197,281)
Effect of incremental depreciation	-	9,558,619	9,558,619
<b>BALANCE AS AT JUNE 30, 2008</b>	77,412,000	(281,316,032)	(203,904,032)
Net profit for the year	-	93,439,412	93,439,412
Effect of incremental depreciation	-	9,147,442	9,147,442
<b>BALANCE AS AT JUNE 30, 2009</b>	<b>77,412,000</b>	<b>(178,729,178)</b>	<b>(101,317,178)</b>

The annexed notes from 1 to 28 form an integral part of these financial statements.

Peshawar,

\_\_\_\_\_  
CHIEF EXECUTIVE

\_\_\_\_\_  
DIRECTOR