

**FRONTIER CEREMICS LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2011**

	<b>Issued, subscribed and paid up capital</b>	<b>Accumulated loss</b>	<b>Total</b>
<b>Note</b>	<b>Rupees</b>		
Balance as at July 01, 2009 as previously reported	77,412,000	(178,729,178)	(101,317,178)
Effect of restatement - net	40	-	(66,266,161)
		(66,266,161)	(66,266,161)
Balance as at July 01, 2009 - restated	77,412,000	(244,995,339)	(167,583,339)
Total comprehensive income for the year ended June 30, 2010 - restated	-	8,326,348	8,326,348
Transfer from surplus on revaluation of fixed assets - incremental depreciation - net of deferred tax - restated	15	-	5,130,249
		5,130,249	5,130,249
Balance as at June 30, 2010 - restated	77,412,000	(231,538,742)	(154,126,742)
Total comprehensive income for the year ended June 30, 2011	-	15,370,072	15,370,072
Transfer from surplus on revaluation of fixed assets - incremental depreciation - net of deferred tax	15	-	16,046,835
		16,046,835	16,046,835
Balance as at June 30, 2011	77,412,000	(200,121,835)	(122,709,835)

The annexed notes from 1 to 42 form an integral part of these financial statements.

**CHIEF EXECUTIVE**

**DIRECTOR**