

**FRONTIER CERAMICS LIMITED**  
**BALANCE SHEET AS AT JUNE 30, 2012**

|   | Note | June 30,<br>2012<br>Rupees | June 30,<br>2011<br>Rupees |
|---|------|----------------------------|----------------------------|
| <b>ASSETS</b>                                 |      |                            |                            |
| <b>NON CURRENT ASSETS</b>                     |      |                            |                            |
| Property, plant and equipment                 |      |                            |                            |
| Operating fixed assets                        | 5    | 632,785,637                | 650,447,527                |
| Capital work in progress                      | 6    | 136,003,386                | 101,272,642                |
|   |      | <u>768,789,023</u>         | <u>751,720,169</u>         |
| Long term deposits                            |      | 1,513,450                  | 1,513,450                  |
|   |      | <u>770,302,473</u>         | <u>753,233,619</u>         |
| <b>CURRENT ASSETS</b>                         |      |                            |                            |
| Stores, spares and loose tools                | 7    | 12,512,447                 | 7,140,433                  |
| Stock in trade                                | 8    | 51,667,777                 | 46,672,518                 |
| Trade debts                                   | 9    | 2,822,833                  | 404,607                    |
| Advances                                      | 10   | 13,289,947                 | 7,533,861                  |
| Short term prepayments                        |      | 102,020                    | 72,500                     |
| Taxation - net                                | 11   | 2,483,118                  | 1,513,285                  |
| Cash and bank balances                        | 12   | 2,317,528.00               | 3,607,388                  |
|   |      | <u>85,195,670</u>          | <u>66,944,592</u>          |
| <b>TOTAL ASSETS</b>                           |      | <u><u>855,498,143</u></u>  | <u><u>820,178,211</u></u>  |
| <b>EQUITY AND LIABILITIES</b>                 |      |                            |                            |
| <b>SHARE CAPITAL AND RESERVES</b>             |      |                            |                            |
| Share capital                                 | 13   | 77,412,000                 | 77,412,000                 |
| Accumulated loss                              |      | (141,190,921)              | (200,121,835)              |
|   |      | <u>(63,778,921)</u>        | <u>(122,709,835)</u>       |
| <b>SURPLUS ON REVALUATION OF FIXED ASSETS</b> | 14   | 386,346,422                | 381,417,184                |
| <b>NON CURRENT LIABILITIES</b>                |      |                            |                            |
| Long term financing                           | 15   | 89,180,130                 | 98,285,130                 |
| Long term deposits                            |      | 576,000                    | 576,000                    |
| Deferred taxation                             | 16   | 118,002,831                | 123,636,666                |
|   |      | <u>207,758,961</u>         | <u>222,497,796</u>         |
| <b>CURRENT LIABILITIES</b>                    |      |                            |                            |
| Trade and other payables                      | 17   | 204,528,910                | 162,209,401                |
| Mark up accrued                               | 18   | 2,101,259                  | 1,527,226                  |
| Short term borrowings                         | 19   | 4,415,237                  | 3,680,521                  |
| Current portion of long term financing        | 20   | 114,126,275                | 171,555,918                |
|   |      | <u>325,171,681</u>         | <u>338,973,066</u>         |
| <b>CONTINGENCIES AND COMMITMENTS</b>          | 21   | -                          | -                          |
| <b>TOTAL EQUITY AND LIABILITIES</b>           |      | <u><u>855,498,143</u></u>  | <u><u>820,178,211</u></u>  |

The annexed notes from 1 to 38 form an integral part of these financial statements.

**CHIEF EXECUTIVE**

**DIRECTOR**