



**Financial Statements**

For the First Quarter Ended

September 30, 2021

FRONTIER CERAMICS LIMITED

# FRONTIER CERAMICS LIMITED

Financial Statements for first quarter ended September 30, 2021

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## VISION AND MISSION STATEMENT

### VISION STATEMENT

To become industry leader by instilling ethical and moral values, honest practices according to the Principles of Islam, offering the best innovative, competitive and quality products, ensuring direct benefit for all stake holders.

### MISSION STATEMENT

- Deliver un-parallel value to customers by continuous striving and to exceed their expectations;
- Under the guiding principles of Islam, to inculcate the culture of honest practices, ethical and moral values in our employees;
- Special emphasis on workforce, health, safety, environment. Constant motivation of employees by fair benevolence;
- To ensure reasonable growth and profits of the Group, to the shareholders on their investment; and
- The Group will assert efforts towards the social development of society and be instrumental in the industrial growth of Pakistan.

## COMPANY INFORMATION

### BOARD OF DIRECTORS

Ms. Shabina Anjum	Independent Director & Chairperson
Mr. Omer Khalid	Non-Executive Director
Mr. Javid Khalid	Non-Executive Director
Mr. Zia Khalid	Executive Director
Ms. Numrah Khalid	Non-Executive Director
Mr. Muhammad Riaz Khan	Independent Director
Mrs. Shazia Khalid	Non-Executive Director

### Audit Committee

Mr. Muhammad Riaz Khan	Chairman
Ms. Numrah Khalid	Member
Mrs. Shazia Khalid	Member

### Human Resource & Remuneration Committee

Mr. Omer Khalid	Chairman
Mr. Zia Khalid	Member
Mr. Javid Khalid	Member

### Chief Executive Officer

Mr. Nadeem Khalid

### Chief Financial Officer

Khawaja Mushtaq Ahmed FCA, ACIS  
[khawaja.mushtaq@forte.com.pk](mailto:khawaja.mushtaq@forte.com.pk)

### Company Secretary

Mr. Rehman Khan Sherwani  
[rehman.khan@forte.com.pk](mailto:rehman.khan@forte.com.pk)

### Head of Internal Audit

Mr. Wasif Naeem  
[wasif.naeem@forte.com.pk](mailto:wasif.naeem@forte.com.pk)

### Bankers

#### Conventional Banks

Allied Bank Limited  
Bank Al Habib Limited  
Bank Alflah Limited  
Faysal Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
Silk Bank Limited  
Meezan Bank Limited  
United Bank Limited

### Islamic Banks

Bank Al Habib Islamic Limited  
Bank Alflah Islamic Limited  
Silk Emaan Islamic Bank Limited  
UBL Ameen Limited  
First Habib Islamic Income Fund

### Auditors

M/S BDO Ebrahim & Co Chartered Accountants  
4th Floor, Saeed Plaza, 22 East, Jinnah Avenue,  
Blue Area, Islamabad.

### Legal Advisor

Mr. Ishtiaq Ahmed  
Advocate & Legal Consultant  
Flat No. 42, Block C, 2<sup>nd</sup> Floor, Cantonment Plaza,  
Saddar Road, Peshawar Cantt.

### Registrar and Share Transfer Office

Central Depository Company of Pakistan Ltd  
CDC House, 99-B, Block B, S.M.C.H.S,  
Main Sharah-e-Faisal, Karachi. Ph: 021-111-111-500

### Head Office/Registered Office

29-Industrial Estate, Jamrud Road, Peshawar  
Ph: 091-5891470-79, Fax: 091-5830290.

### Website

[www.forte.com.pk](http://www.forte.com.pk)

or scan QR code



## **DIRECTORS' REPORT TO THE SHAREHOLDERS**

### **FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021**

Dear Shareholders,

The Directors take pleasure in presenting their report along with unaudited financial statements of the Company for the first quarter ended September 30, 2021.

#### **BUSINESS CHALLENGES AND FINANCIAL PERFORMANCE**

The Company continued its journey of success with the achievement of expected production and sales volumes in the first quarter. The efforts made by the company in the last couple of years by investing in 'product improvement and innovation' and 'brand building', coupled with Government's support to construction sector, are helping in our progress. On the other hand, constant pressures on input costs due to rupee devaluation, continued increase in energy, raw material costs and increases in logistic costs have impacted the overall margins. Your Company remained committed to producing the best quality tiles. Continuous improvement in quality and optimization of production are core to our operational philosophy. Our front-end teams are providing the highest level of customer service previously unheard of in the Tiles and Ceramics Industry. The Company's performance for the quarter with the corresponding quarter of the previous period (referred as previous) was as follows:

	Sep 30,2021	Sep 30,2020
	(Rupees in Thousands)	
Turnover – net	809,733	560,145
Gross profit	104,614	48,971
Operating Profit	84,212	34,524
Profit before taxation	75,210	26,787
Profit after taxation	44,236	8,073
Earnings per share (Rs.)	1.17	0.21

During the period, Company sold 1,195,930 Sqm vs. 900,230 Sqm, increased by 32.85%, as compared to corresponding period.

During the period, net turnover increased by 44.56% whereas gross profit margin increased by 4.18% as a result of significant cost pressures as mentioned above.

The overall profitability of the Company before tax increased to Rs. 75.21 million as compared to Rs.26.79 million in the same period last year. Overall, your Company delivered strong growth in earnings, with focus on sales, cost optimization and effective internal controls. Directors consider the financials and operations of the company for the quarter under review to be satisfactory and are determined to increase the operational performance of the Company in the ensuing periods.

Also, please refer to the Directors' Report for the year ended June 30, 2021 which provides a detailed review of the Company's operations and future strategy.

**Nadeem Khalid**

Chief Executive Officer

**Numrah Khalid**

Director

**Peshawar:**

**Dated: October 30, 2021**

## ڈائریکٹر ز رپورٹ برائے حصص یافتگان

پہلی سہ ماہی اختتامیہ ۳۰ ستمبر ۲۰۲۱

ڈائریکٹرز 30 ستمبر، 2021 کو ختم ہونے والی پہلی سہ ماہی میں آپ کو آپ کی کمپنی کے مالی نتائج پیش کرنے میں خوشی محسوس کرتے ہیں۔

کاروباری چیلنجز اور مالی کارکردگی:

کمپنی نے کامیابی کا سفر متوقع پیداوار اور فروخت کے حجم کے حصول کے ساتھ پہلی سہ ماہی میں بھی جاری رکھا۔ کمپنی کی جانب سے گزشتہ چند سالوں میں مصنوعات کی بہتری اور اختراع اور برانڈ بلڈنگ میں سرمایہ کاری کے ساتھ ساتھ تعمیراتی شعبہ میں حکومت کی مدد سے کی گئی کوششیں ہماری ترقی میں معاون ثابت ہو رہی ہیں۔ دوسری طرف، روپے کی قدر میں کمی کی وجہ سے پیداواری لاگت پر مسلسل دباؤ رہا، اور توانائی اور خام مال کی قیمتوں میں اضافے، اور لاجسٹک اخراجات میں اضافے نے مجموعی مارجن کو متاثر کیا۔ آپ کی کمپنی بہترین معیار کی ٹائلیں تیار کرنے کے لیے عزم ہے۔ معیار میں مسلسل بہتری اور پیداوار کے ممکنہ حجم کا حصول ہمارے آپریشنل فلسفے کی بنیاد ہے۔ ہماری فرنٹ اینڈ ٹیمیں، کسٹمر سروس کی اعلیٰ ترین سطح فراہم کر رہی ہیں جو پہلے ٹائلز اور سیرامکس انڈسٹری میں نہیں سنی گئی تھیں سہ ماہی کی مالی کارکردگی کا خلاصہ درج ذیل ہے:

تفصیلات	۳۰ ستمبر ۲۰۲۱	۳۰ ستمبر ۲۰۲۱
	(روپے ہزاروں میں)	
خالص فروخت	560,145	809,733
مجموعی منافع	48,971	104,614
آمدنی قبل از شرح سود، ٹیکس، اور فرسودگی	34,524	84,212
منافع قبل از ٹیکس	26,787	75,210
منافع بعد از ٹیکس	8,073	44,236
آمدنی فی حصص (روپے)	0.21	1.17

اس مدت کے دوران، خالص فروخت میں ۴۴.۵۶ فیصد کا اضافہ ہوا، جب کہ پیداواری لاگت پر مسلسل دباؤ کی وجہ سے مجموعی مارجن میں ۴.۱۸ فیصد اضافہ ہوا، جیسا کہ اوپر بیان کیا گیا ہے۔ تاہم منافع قبل از ٹیکس، ۷۵.۲۱ ملین روپے تک پہنچ گیا ہے جو کہ گزشتہ سال کے اسی مدت میں ۲۶.۷۹ ملین روپے تھا۔ کمپنی کی انتظامیہ زیادہ سے زیادہ آپریشنل پیداواری صلاحیت کو بروئے کار لانے اور فروخت کے بہترین مرکب کو حاصل کرنے پر توجہ مرکوز کی ہوئی ہے تاکہ زیادہ سے زیادہ منافع حاصل کیا جاسکے۔

مزید برآں یہ کہ کمپنی کے مالیاتی امور اور مستقبل کے منصوبوں کے تفصیلی جائزے کے لیے ڈائریکٹر ز رپورٹ برائے مالی سال اختتامیہ ۳۰ جون ۲۰۲۱ کو مد نظر رکھا جائے۔

نمرہ خالد

ڈائریکٹر

ندیم خالد

چیف ایگزیکٹو افسر

پشاور

مورخہ: ۳۰ اکتوبر ۲۰۲۱

**FRONTIER CERAMICS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2021**

	Note	Un-audited 30-Sep-21 Rupees	Audited 30-Jun-20 Rupees
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment			
Operating fixed assets	5.1.1	1,863,020,954	1,899,403,438
Capital work in progress	5.1.2	374,763,278	306,728,967
Investment property	5.1.3	593,272	600,782
		<u>2,238,377,504</u>	<u>2,206,733,187</u>
Long term deposits		1,513,450	1,513,450
Long term advances		355,955,052	321,515,475
		<u>2,595,846,006</u>	<u>2,529,762,112</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		129,309,260	119,353,127
Stock in trade		175,079,843	173,356,475
Trade debts		5,671,982	6,890,929
Short term Lending		8,730,235	7,637,000
Advances		150,702,281	140,948,639
Tax refunds due from government		63,962,052	63,962,052
Taxation - net		-	5,847,180
Cash and bank balances		13,189,250	43,950,002
		<u>546,644,903</u>	<u>561,945,404</u>
<b>TOTAL ASSETS</b>		<u><u>3,142,490,909</u></u>	<u><u>3,091,707,516</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		378,738,210	378,738,210
Discount on issue of right shares		(180,795,726)	(180,795,726)
		<u>197,942,484</u>	<u>197,942,484</u>
Revaluation surplus on property, plant and equipment		1,278,770,681	1,278,770,679
Unappropriated profit/(accumulated loss)		249,534,504	205,298,738
		<u>1,726,247,670</u>	<u>1,682,011,901</u>
<b>NON CURRENT LIABILITIES</b>			
Long term financing		304,546,636	299,036,657
Gas Infrastructure Development Cess		58,324,136	58,324,136
Deferred taxation		341,886,860	341,886,860
		<u>704,757,632</u>	<u>699,247,653</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		642,710,132	646,450,842
Unclaimed dividend		3,189,224	3,189,224
Taxation - net		4,778,355	-
Current portion of GIDC Payable		60,807,896	60,807,896
		<u>711,485,607</u>	<u>710,447,962.00</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	6	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>3,142,490,909</u></u>	<u><u>3,091,707,516</u></u>

The annexed notes from 1 to 9 form an integral part of these financial statements.



**CHIEF EXECUTIVE**



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**

**FRONTIER CERAMICS LIMITED**  
**STATEMENT OF PROFIT OR LOSS (Un-Audited)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021**

	For Quarter Ended	
	30-Sep-21 Rupees	30-Sep-20 Rupees
Sales - net	809,732,672	560,145,029
Cost of sales	<u>(705,118,972)</u>	<u>(511,174,357)</u>
Gross profit	104,613,700	48,970,672
Distribution cost	(2,378,966)	(3,507,591)
Administrative expenses	(10,209,534)	(7,795,240)
Other operating expenses	(7,813,425)	(3,142,967)
Operating profit	<u>84,211,775</u>	<u>34,524,874</u>
Other income	634,352	506,579
Finance cost	(9,636,568)	(8,244,298)
Profit before taxation	<u>75,209,559</u>	<u>26,787,155</u>
Taxation		
Current	(30,973,793)	(18,713,671)
Profit for the year	<u>44,235,765</u>	<u>8,073,485</u>
Earnings per share - basic and diluted	<u>1.17</u>	<u>0.21</u>

The annexed notes from 1 to 9 form an integral part of these financial statements.



**CHIEF EXECUTIVE**



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**

**FRONTIER CERAMICS LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021**

	2021 Rupees	2020 Rupees
Profit for the quarter	44,235,765	8,073,485
Other comprehensive income for the quarter	-	-
Effect of change in tax rate on deferred tax on revaluation surplus on property, plant and equipment	-	-
Total comprehensive income for the period	<u>44,235,765</u>	<u>8,073,485</u>

The annexed notes from 1 to 9 form an integral part of these financial statements.



**CHIEF EXECUTIVE**



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**

**FRONTIER CERAMICS LIMITED**  
**STATEMENT OF CASH FLOW**  
**FOR FIRST QUARTER ENDED SEPTEMBER 30, 2021**

	Sep 30, 2021 Rupees	Sep 30, 2020 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	75,209,559	26,787,155
Adjustment for:		
Depreciation	36,389,997	26,042,643
Finance Cost	9,636,568	8,244,298
Profit before working capital changes	<u>121,236,124</u>	<u>61,074,096</u>
Changes in working capital:		
<b>Decrease / ( increase) in current assets</b>		
Stores, spares and loose tools	(9,956,133)	(44,454,265)
Stock in trade	(1,723,368)	6,774,219
Trade debts	1,218,947	1,129,987
Advances	(9,753,642)	(32,305,960)
Short term Lending	(1,093,235)	-
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(3,740,710)	102,954,725
Short term borrowings	-	(7,121,941)
Mark up accrued	-	5,752,646
	<u>(25,048,141)</u>	<u>32,729,411</u>
Cash generated from operations	96,187,982	93,803,507
Finance Cost Paid	(9,636,568)	(8,244,298)
Taxes paid	(20,348,257)	(13,879,521)
Net cash generated from operating activities	<u>66,203,157</u>	<u>71,679,688</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of operating fixed assets	-	-
Increase in long term advances	(34,439,577)	(296,497)
Additions to capital work in progress	(68,034,311)	(33,055,665)
Net cash used in investing activities	<u>(102,473,888)</u>	<u>(33,352,162)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing - net	5,509,979	(8,339,136)
Liability against assets subject to finance lease	-	-
Net cash used in financing activities	<u>5,509,979</u>	<u>(8,339,136)</u>
<b>Net increase in cash and cash equivalents</b>	<u>(30,760,752)</u>	<u>29,988,390</u>
<b>Cash and cash equivalents at the beginning of the period</b>	<u>43,950,002</u>	<u>59,248,231</u>
<b>Cash and cash equivalents at the end of the period</b>	<u><u>13,189,250</u></u>	<u><u>89,236,621</u></u>

The annexed notes from 1 to 9 form an integral part of these financial statements.



**CHIEF EXECUTIVE**



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**

**FRONTIER CEREMICS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021**

	Share capital		Reserves		Total
	Issued, subscribed and paid up capital	Discount on issue of right shares	Capital	Revenue	
			Revaluation surplus on property, plant and equipment	Unappropriated profit	
Note	-----Rupees-----				
<b>Balance as at July 01, 2020</b>	378,738,210	(180,795,726)	1,278,770,679	205,298,739	1,682,011,902
Total comprehensive income for the Quarter ended September 30, 2020	-	-	-	8,073,485	8,073,485
<b>Balance as at September 30, 2020</b>	378,738,210	(180,795,726)	1,278,770,679	213,372,223	1,690,085,387
<b>Balance as at July 01, 2021</b>	378,738,210	(180,795,726)	1,278,770,681	205,298,738	1,682,011,901
Total comprehensive income for the Quarter ended September 30, 2021	-	-	-	44,235,766	44,235,766
<b>Balance as at September 30, 2021</b>	<b>378,738,210</b>	<b>(180,795,726)</b>	<b>1,278,770,681</b>	<b>249,534,504</b>	<b>1,726,247,670</b>

The annexed notes from 1 to 9 form an integral part of these financial statements.



**CHIEF EXECUTIVE**



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**

**FRONTIER CERAMICS LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021**

**1 THE COMPANY AND ITS OPERATIONS**

Frontier Ceramics Limited (the Company) was incorporated in Pakistan as a public limited company under the repealed Companies Act 1913 (now the Companies Act 2017) on July 18, 1982 and listed on the Pakistan Stock Exchange Limited. The Company is primarily engaged in the manufacture and sale of tiles and trading of allied building products.

**2 STATEMENT OF COMPLIANCE**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirement of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**3 BASIS OF PREPARATION**

These condensed interim financial statements are un-audited and do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2021. These condensed interim financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency.

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Accounting policies, related judgment, estimates and assumptions adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended June 30, 2021.

**5 PROPERTY PLANT AND EQUIPMENT**

	<b>For Period Ended</b>	
	<b>Sep 30,2021</b>	<b>June 30,2021</b>
	<b>Rupees</b>	<b>Rupees</b>
5.1 Operating fixed assets	<b>1,863,020,962</b>	1,899,403,438
Capital work in progress	<b>374,763,278</b>	306,728,967
Investment Property	<b>593,272</b>	600,782
	<b>2,238,377,512</b>	2,206,733,187
5.1.1 <b>Operating Fixed Assets</b>		
Opening Written Down Value	<b>1,899,403,438</b>	1,468,280,478
Additions	-	578,033,224
Transfers - Leased Assets	-	-
Depreciation Charge	<b>(36,382,476)</b>	(146,910,264)
	<b>1,863,020,962</b>	1,899,403,438
5.1.2 <b>Capital work in progress</b>		
Opening Value	<b>306,728,967</b>	58,575,025
Additions	<b>68,034,311</b>	248,153,942
	<b>374,763,278</b>	306,728,967
5.1.3 <b>Investment Property</b>		
Opening Written Down Value	<b>600,782</b>	632,402
Depreciation Charge	<b>(7,510)</b>	(31,620)
	<b>593,272</b>	600,782

**6 CONTINGENCIES AND COMMITMENTS**

**6.1 CONTINGENCIES**

Guarantee has been issued by Bank Al Habib on behalf of the Company in the normal course of business in favor of PARCO, PESCO and M/s Sui Northern Gas Pipelines Limited aggregating to Rs. 83.88 million (2021: Rs. 59.340 million).

**6.2 COMMITMENTS**

**6.2.1 Store & Spares:** The company has commitments of Rs. 24.95 million (June 30, 2021: 26.10 million) in respect of outstanding letter of credit.

**6.2.2 Raw Material:** The company has commitments of Rs. 126 million (June 30, 2021: 165.12 million) in respect of outstanding letter of credit.

**6.2.3 Plant & Machinery:** The company has commitments of Rs.574.69million (June 30, 2021: 480.57 million) in respect of outstanding letter of credit.

## 7 TRANSACTION WITH RELATED PARTIES

The related parties and associated undertakings of the company comprise of group companies, othe associate companies, directors and key management personnel. Transactions with related parties and associated undertakings during the period are as follows:

Relation with the company	Nature of Transaction	For Quarter Ended	
		Sep 30,2021 Rupees	Sep 30,2020 Rupees
Associated company/undertakings Toyota Rawal Motors (Private) Limited	Long term financing received	43,390,000	-
	Long term financing Paid	13,000,000	
	Short term financing paid	-	7,121,941
	Mark up on financing	<b>2,518,351</b>	1,812,491
	Rent for bulding	<b>256,781</b>	233,438
	Utilities	<b>30,000</b>	30,000
Rawal Industrial Equipment (Private) Ltd.	Long term financing received	-	-
	Long term financing repaid	<b>31,353,184</b>	-
	Mark up on long term financing	<b>3,075,017</b>	3,835,659
Key management personal	Long term financing repaid	-	8,339,136
	Mark up on long term financing	-	248,091
	Advances for land	<b>33,756,800</b>	
Khalid & Khalid Holdings	Short term financing paid	<b>400,000</b>	1,400,000
	Short term financing received	<b>400,000</b>	-
	Mark up on short term financing	<b>213,440</b>	143,595

7.1 The transaction with key management personnel includes remuneration and other benefits under the terms of their employment which are as follows:

	For Quarter Ended	
	Sep 30,2021 Rupees	Sep 30,2020 Rupees
Chief Executive Officer	<b>2,373,949</b>	2,341,449
Directors	<b>635,000</b>	585,000
Executives	<b>2,609,128</b>	2,005,100
	<b>5,618,077</b>	4,931,550

## 8 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on October 30, 2021.

## 9 GENERAL

Figures have been rounded off to the nearest rupees, unless otherwise stated.



**CHIEF EXECUTIVE**



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**



**PRINTED MATTER**

**Frontier Ceramics Limited**

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