

FIRST NATIONAL BANK MODARABA
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Note	SEPTEMBER 2021 Rupees	SEPTEMBER 2020 Rupees
INCOME FROM OPERATIONS			
Ijarah rentals earned / income from ijarah finance		-	577,030
Profit on diminishing musharaka financing		-	34,088
Profit on murabaha income		-	-
Profit on bank deposits		46,741	44,204
Profit on short term investment		1,697,744	2,185,311
		1,744,485	2,840,633
OTHER INCOME			
Reversal of provision charged for doubtful receivables - net		22,082,741	1,900,000
Suspension reversed during the year		1,151,081	-
Gain on termination of ijarah assets		1,958	118,011
Other income		-	46,707
		23,235,780	2,064,718
TOTAL INCOME		<u>24,980,265</u>	<u>4,905,351</u>
EXPENSES			
Depreciation on ijarah assets		-	(923,847)
Operating expenses		(3,589,021)	(4,230,681)
Loss on termination of Diminishing Musharika Assets		(129,260)	-
Finance cost		(4,394,196)	(4,326,274)
TOTAL EXPENSES		<u>(8,112,477)</u>	<u>(9,480,802)</u>
OPERATING PROFIT / (LOSS) BEFORE PROVISIONS AND TAXATION		16,867,788	(4,575,451)
Provision charged for doubtful receivables - net		(9,176,980)	-
PROFIT / (LOSS) BEFORE MANAGEMENT COMPANY'S FEE		7,690,808	(4,575,451)
Modaraba Company's management fee		(769,081)	-
Provision for Worker's Welfare Fund		(138,435)	-
PROFIT / (LOSS) BEFORE TAXATION		6,783,292	(4,575,451)
Taxation		-	-
NET PROFIT / (LOSS) FOR THE YEAR		<u>6,783,292</u>	<u>(4,575,451)</u>
EARNINGS / (LOSS) PER MODARABA CERTIFICATE - BASIC AND DILUTED		<u>0.27</u>	<u>(0.18)</u>

The annexed notes from 1 to 6 form an integral part of these financial statements.

For National Bank Modaraba Management Company Limited
(Modaraba Management Company)


CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER