

**FIRST NATIONAL BANK MODARABA**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED SEP 30, 2020**

	Quarter Ended	
	Sep 30, 2020	Sep 30, 2019
Note	Rupees	Rupees
<b>INCOME FROM OPERATIONS</b>		
Ijarah rentals earned / income from ijarah finance	577,030	1,726,257
Profit on diminishing musharaka financing	34,088	53,720
Profit on murabaha investments	-	-
Profit on bank deposits	44,204	25,856
Profit on disposal of ijarah assets	118,011	(129,298)
Profit on short term investment	2,185,311	1,742,490
	2,958,644	3,419,025
<b>OTHER INCOME</b>		
Reversal of provision charged for doubtful receivables - net	1,900,000	-
Other income	46,707	4,778
	1,946,707	4,778
<b>TOTAL INCOME</b>	<u>4,905,351</u>	<u>3,423,803</u>
<b>EXPENSES</b>		
Depreciation on ijarah assets	(923,847)	(1,071,353)
Operating expenses	(4,230,681)	(3,929,188)
Finance cost	(4,326,274)	(7,675,683)
<b>TOTAL EXPENSES</b>	<u>(9,480,802)</u>	<u>(12,676,224)</u>
<b>OPERATING LOSS BEFORE PROVISIONS AND TAXATION</b>	(4,575,451)	(9,252,421)
Provision charged for doubtful receivables - net	-	-
Impairment loss on ijarah assets - net	-	-
	(4,575,451)	(9,252,421)
Modaraba Company's management fee	-	-
<b>LOSS BEFORE TAXATION</b>	(4,575,451)	(9,252,421)
Taxation	-	-
<b>NET LOSS FOR THE YEAR</b>	<u>(4,575,451)</u>	<u>(9,252,421)</u>
<b>LOSS PER CERTIFICATE - BASIC AND DILUTED</b>	<u>(0.18)</u>	<u>(0.38)</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**