FIRST NATIONAL BANK MODARABA

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2014

	Note	2014 Rupees	2013 Rupees
INCOME			
Income from ijarah		509,841,447	495,610,044
Profit on murabaha investments		41,950,951	62,179,722
Profit on diminishing musharaka		343,490	-
Profit on modaraba investment		1,355,959	154,109
Profit on bank deposits		166,366	132,499
Income from short term investments	30	-	141,900
Other income	31	4,465,671	8,876,581
		558,123,884	567,094,855
EXPENSES			
Operating expenses	32	(23,510,555)	(22,974,084)
Depreciation on assets under ijarah		(415,064,070)	(381,017,257)
Finance cost	33	(120,723,781)	(133,879,796)
Other operating expenses	34	(511,830)	(511,830)
Allowance for potential losses in murabaha and ijarah investments - net		(32,525,725)	(45,574,432)
		(592,335,961)	(583,957,399)
Loss before Modaraba Company's management fee		(34,212,077)	(16,862,544)
Modaraba Company's management fee	35	-	-
Loss for the Year		(34,212,077)	(16,862,544)
Loss per Modaraba Certificate - Basic and Diluted	36	(1.37)	(0.67)

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE **DIRECTOR** **DIRECTOR** **CHIEF FINANCIAL OFFICER**

FIRST NATIONAL BANK MODARABA

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2014

	2014	2013
	Rupees	Rupees
Loss for the Year	(34,212,077)	(16,862,544)
Other comprehensive income	-	-
Total Comprehensive Loss for the Year	(34,212,077)	(16,862,544)

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE **DIRECTOR** **DIRECTOR** **CHIEF FINANCIAL OFFICER**

FIRST NATIONAL BANK MODARABA

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2014

Particulars	Certificate Capital	Reserves			Total Equity
		Capital	Revenue	Total	
		Statutory reserve	Unappropriated profit / Accumulated loss		
	Rupees				
Balance as at June 30, 2012	**250,000,000**	**43,955,189**	**45,820,756**	**89,775,945**	**339,775,945**
Loss for the year	-	-	(16,862,544)	(16,862,544)	(16,862,544)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	-	-	(16,862,544)	(16,862,544)	(16,862,544)
Profit distributed for the year ended June 30, 2012	-	-	(25,000,000)	(25,000,000)	(25,000,000)
Balance as at June 30, 2013	**250,000,000**	**43,955,189**	**3,958,212**	**47,913,401**	**297,913,401**
Loss for the year ended	-	-	(34,212,077)	(34,212,077)	(34,212,077)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	-	-	(34,212,077)	(34,212,077)	(34,212,077)
Balance as at June 30, 2014	**250,000,000**	**43,955,189**	**(30,253,865)**	**13,701,324**	**263,701,324**

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE | **DIRECTOR** | **DIRECTOR** | **CHIEF FINANCIAL OFFICER**