

Already Faxed



**FIRST  
PAK  
MODARABA**

FPM/CE/2008/95  
28-Apr-08

The General Manager,  
Karachi Stock Exchange (Guarantee) Ltd.,  
Stock Exchange Building,  
Stock Exchange Road, Karachi - 74000

The General Manager,  
Lahore Stock Exchange (Guarantee) Ltd.,  
19, Khayaban-e-Aiwan-e-Iqbal,  
P.O. Box-1315, Lahore.

The General Manager,  
Islamabad Stock Exchange (Guarantee) Ltd.,  
101-E, Fazal-ul-Haq Road,  
Blue Area, Islamabad



**SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2008**

Dear Sir,

We have to inform you that the Board of Directors of Royal Management Services (Pvt.) Limited Managers of First Pak Modaraba in their meeting held on 28-04-2008 at 11:30 a.m at Karachi recommended the following:

Financial Results of the Modaraba are as follows:

	Jul -07 to Mar -08	Jul -06 to Mar -07	Jan -08 Mar -08	Jan -07 Mar -07
	(Rupees)			
<b>Income</b>				
Income from lease operations	1,486,341	1,020,353	424,119	350,549
Profit on short-term musharika finances	-	1,385,161	-	-
Profit on short-term murabaha finances	3,427,147	734,190	79,147	407,613
Dividend Income	835,466	977,761	83,121	167,536
Profit on bank deposits	3,280,709	2,145,686	1,262,081	778,477
Gain / (loss) on sale of investments	2,890,223	822,713	1,459,469	834,882
Gain on disposal of vehicle - own assets	8,079	120,356	-	-
Gain / (loss) on disposal of fixed assets-leased out	14,440	-	-	-
Other operating income	12,728	15,385	2,718	15,385
	11,955,133	7,221,605	3,310,655	2,554,442
<b>Expenditure</b>				
Operating expenses	(2,395,425)	(2,651,874)	(600,350)	(712,174)
Depreciation on assets leased out	(1,104,762)	(763,879)	(341,024)	(254,626)
Transaction cost on investments	(143,576)	-	(64,875)	-
	(3,643,763)	(3,418,751)	(1,015,649)	(966,800)
<b>Profit for operations</b>	8,311,370	3,802,854	2,295,006	1,587,642

Cont... P2