



**FIRST
PAK
MODARABA**

FORM-7

FPM/BOD/2008/ 238
October 29, 2008

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 SEPTEMBER 30, 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 29-10-2008 at 11:30 a.m. at Karachi recommended the following:

Financial Results of the Modaraba are as follows:

	30-Sep-08 Rupees	30-Sep-07 Rupees
OPERATING INCOME		
Ijarah income	443,329	502,550
Profit on short-term musharaka finances	-	-
Profit on short-term murabaha finances	-	60,000
Dividend income	573,330	539,971
Profit on bank deposits	320,682	924,034
Gain/ (Loss) on sale of investments	(166,522)	749,101
Gain on disposal of fixed assets	138,035	25,491
Other operating income	-	33,400
	1,308,854	2,834,547
OPERATING EXPENSES		
Operating expenses	535,840	584,687
Depreciation on ijarah assets	312,550	315,684
Transaction cost on investments	76,500	43,213
	924,890	943,584
Gain from operations	383,964	1,890,963

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