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**FIRST**

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**PAK**

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**MODARABA**

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**QUARTERLY REPORT  
FOR THE PERIOD ENDED  
MARCH 31, 2012**

*Managed by:*

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**Royal Management Services (Pvt.) Limited**

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BOOK - POST  
Printed Matter

If undelivered please return to :  
First Pak Modaraba  
Registrar  
Mehersons Estate, 1st floor, Block-E,  
Talpur Road, Karachi.  
Tel : PABX 021-32429632-4 (3lines)  
Fax : 021-32420015  
E-mail : first.pakmodaraba@hotmail.com

**CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS</b>	Mr. Abdul Hameed Khan Mr. Muhammad Akhtar I. Pathan Mr. Mohammad Musharraf Khan	(Chairman) (Director) (Director)
<b>AUDIT COMMITTEE</b>	Mr. Muhammad Akhtar I. Pathan Mr. Abdul Hameed Khan Mr. Mohammad Musharraf Khan	(Chairman) (Member) (Member)
<b>SHARIAH ADVISOR</b>	Mufti Muhammad Ibrahim Essa	
<b>COMPANY SECRETARY</b>	Mr. Mohammad Musharraf Khan	
<b>BANKERS</b>	Burj Bank Limited Albaraka Bank (Pakistan) Ltd. Faysal Bank Limited Bank Al-Fallah Limited Summit Bank Ltd.	
<b>AUDITORS</b>	M. Yousuf Adil Saleem & Co. Chartered Accountants	
<b>LEGAL ADVISOR</b>	Mandviwalla & Zafar Advocates	
<b>MANAGEMENT COMPANY</b>	M/s Royal Management Services (Pvt.) Limited	
<b>REGISTERED OFFICE</b>	Office No. 54, Ground Floor, Beverley Centre, 56-G, Blue Area, Islamabad	
<b>SHARE REGISTRAR</b>	Shares & Corporate Services (Pvt.) Limited, Mehersons Estate, 1st Floor, Block-E, Talpur Road, Karachi- 74000 Tel: 32429632-4 , Fax 32420015	

**CHAIRMAN'S REVIEW**

The Board of Directors of Royal Management Services (Pvt.) Limited, the management company of First Pak Modaraba presents un-audited condensed interim financial statements for the 3rd quarter ended 31st March 2012, as required under section 245 of the Companies Ordinance 1984, prepared in accordance with the requirements of the International Accounting Standard-34 "Interim Financial Reporting" as applicable in Pakistan.

**KEY OPERATING / FINANCIAL HIGHLIGHTS**

Period ended	(Rupees in millions)	
	31.03.2012	31.03.2011
Total Income from Operations	: 7.155	7.126
Operating Expenses	: (3.318)	(3.501)
Profit from Operation	: 3.837	3.625
Unrealized Loss on re-measurement of Investment	: (1.796)	(0.282)
(Provision)/ Reversal against doubtful receivables	: (1.500)	0.496
Net Profit for the period	: 0.473	3.839
Earning per Certificate – (Re)	: 0.04	0.31

**REVIEW OF OPERATIONS:**

During the period under review, Modaraba posted an operating profit for the period of Rs.3.837 million as compared to Rs.3.625 million in the corresponding period last year. The net profit of Modaraba for the period is Rs.0.473 million as compared to a net profit of Rs.3.839 million in the corresponding period. The decline in net profit is mainly attributed due to provision on deposit with an investment bank and re-measurement of investments in capital market.

The Macro Economic indicators of the country are still not showing healthy signs. The rising inflation, energy crises, bad law and order situation in country, budget deficits and Government borrowings are continuously hampering country's growth and are also the main reasons of our ailing economy. High government borrowings and high interest rates have been crowding out private sector investment, especially for setting up new industrial ventures or reviving sick industrial units, reflecting poor investment climate in the country.

Keeping in view of the adverse economic indicators, the management has adopted conservative approach for fresh disbursement. Trading in stock market is done on a prudent manner and is confident that the re-measurement loss incurred during the period will be recovered. The management is also negotiating with the investment bank for the recovery of investment amount and to further securitized our investment.

**Appointment of Shari'ah Advisor :**

The Circular No. 8 of 2012 dated February 03, 2012 issued by the Registrar Modaraba, Securities & Exchange Commission of Pakistan (SECP), Policy and Regulation Development Department Specialized Company Division (Modaraba Wing) Islamabad, has introduced Shari'ah Compliance and Shari'ah Audit Mechanism(SCSAM) for Modarabas.



Under Clause VIII of the Circular every Modaraba Company shall have a Shari'ah Advisor of the Modaraba, appointed on such terms and conditions as it may deem fit, having the qualification and experience to perform function as specified in the Circular. The Registrar Modaraba has already approved ten (10) qualified Shari'ah Advisors and has provided the details to NBF1 & Modaraba Association of Pakistan. In compliance of Clause VIII of Circular 8 the Modaraba has appointed Mufti Muhammad Ibrahim Essa as Shari'ah Advisor of the Modaraba.

#### Maintenance of functional website :

SRO 25(1)/2012 dated January 16,2012 issued by Securities and Exchange Commission of Pakistan , whereby every listed companies are directed to maintain a functional website to provide relevant information to its stakeholders before April 30,2012.

In order to meet directives issued by Securities and Exchange Commission of Pakistan under SRO 25(1)/2012 the Modaraba has appointed a web designer and is in process to launch its official website before the stipulated time.

#### Acknowledgement:

The Board of Directors express their special thanks for the continuous guidance and support extended by the Registrar Modaraba, other officials of Securities and Exchange Commission of Pakistan, the Karachi, Lahore and Islamabad Stock Exchanges. The Board is also thankful to its Certificate Holders for reposing their confidence in the Management of the Modaraba and appreciates the hard work and dedication of the staff of the Modaraba.

For & on behalf of the Board of Directors of  
**Royal Management Services (Pvt) Limited**  
Mangers of First Pak Modaraba

Chairman

25th April, 2012  
KARACHI.



## CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2012

	Note	Mar 31, 2012 (Unaudited) (Rupees)	June 30, 2011 (Audited) (Rupees)
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and bank balances	4	6,088,440	19,292,322
Investments	5	49,672,292	43,369,403
Morabaha finance	6	-	-
Ijarah rentals receivable	7	18,260	-
Advances, prepayments and other receivables	8	14,663,786	12,439,224
Accrued profit	9	947,342	597,720
Tax refundable-considered good		4,512,654	4,272,055
<b>Total Current Assets</b>		<u>75,902,774</u>	<u>79,970,724</u>
<b>Non-current Assets</b>			
Property and equipment -Ijarah		1,161,456	1,691,018
Property and equipment - owned		88,488	135,154
Advances to staff		41,000	85,000
Long term deposits		45,000	45,000
<b>Total Non-Current Assets</b>		<u>1,335,944</u>	<u>1,956,172</u>
<b>TOTAL ASSETS</b>		<u>77,238,718</u>	<u>81,926,896</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Current portion of ijarah deposits		433,990	366,990
Accrued and other liabilities		1,317,572	2,072,928
Unclaimed profit distribution		3,758,902	3,038,396
<b>Total Current Liabilities</b>		<u>5,510,464</u>	<u>5,478,314</u>
<b>Non-Current liabilities</b>			
Long term ijarah deposits		287,400	465,400
<b>TOTAL LIABILITIES</b>		<u>5,797,864</u>	<u>5,943,714</u>
<b>NET ASSETS</b>		<u>71,440,854</u>	<u>75,983,182</u>
<b>REPRESENTED BY</b>			
Certificate Capital			
12,540,000 Modaraba Certificates of Rupees 10/- each		125,400,000	125,400,000
Statutory reserve		23,948,076	23,948,076
Accumulated loss		(74,870,097)	(70,327,769)
Unrealized loss on available for sale Investment		(3,037,125)	(3,037,125)
		<u>71,440,854</u>	<u>75,983,182</u>
Contingencies and commitments			

The annexed notes form an integral part of these condensed interim financial information.

These condensed interim financial information has been signed by three directors instead of chief executive officer and two directors as the management company has not yet appointed a Chief Executive Officer.

DIRECTOR

DIRECTOR

DIRECTOR



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2012**

	Jul -11 to Mar -12	Jul -10 to Mar -11	Jan -12 to Mar -12	Jan -11 to Mar -11
..... Rupees.....				
<b>INCOME / (LOSS)</b>				
Return on term deposit receipts and PLS accounts	4,024,025	3,597,334	1,090,300	1,162,877
Gain on sale of investment	1,216,723	1,987,670	406,798	361,444
Ijarah rentals	586,338	562,714	178,086	204,126
Dividend income	1,328,283	942,796	453,502	379,750
Other income	-	35,396	-	-
	<u>7,155,369</u>	<u>7,125,910</u>	<u>2,128,686</u>	<u>2,108,197</u>
Unrealized (loss)/gain on remeasurement of held for trading investment	(1,795,836)	(282,223)	832,620	(662,420)
(Provision) / Reversal against doubtful receivables-net	(1,500,000)	496,377	-	-
	<u>3,859,533</u>	<u>7,340,064</u>	<u>2,961,306</u>	<u>1,445,777</u>
<b>EXPENDITURE</b>				
Amortization on ijarah assets	(418,559)	(381,303)	(139,519)	(139,519)
Administrative expenses	(2,899,239)	(3,050,029)	(847,187)	(872,827)
Workers welfare fund	-	(69,450)	-	-
	<u>(3,317,798)</u>	<u>(3,500,782)</u>	<u>(986,706)</u>	<u>(1,012,346)</u>
Profit for the period	541,735	3,839,282	1,974,600	433,431
Modaraba company's management fee	-	-	-	-
Profit before taxation	541,735	3,839,282	1,974,600	433,431
Provision for taxation	(68,063)	-	-	-
Profit after taxation	<u>473,672</u>	<u>3,839,282</u>	<u>1,974,600</u>	<u>433,431</u>
<b>Other Comprehensive income</b>				
Surplus on revaluation of available for sale investments	-	-	-	-
Total comprehensive income for the period	<u>473,672</u>	<u>3,839,282</u>	<u>1,974,600</u>	<u>433,431</u>
<b>Earnings per certificate</b>	<u>0.04</u>	<u>0.31</u>	<u>0.16</u>	<u>0.03</u>

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DIRECTOR

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DIRECTOR



**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2012**

	Mar 31, 2012 (Unaudited) (Rupees)	Mar 31, 2011 (Unaudited) (Rupees)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	541,735	3,839,282
Adjustments for non-cash changes and other items:		
Gain on sale of investments	(1,216,723)	(1,987,670)
Dividend income	(1,328,283)	(942,796)
Unrealized loss / (gain) on remeasurement of held for trading investments	1,795,836	282,223
Reversal against doubtful receivables-net	1,500,000	(496,377)
Amortization on ijarah assets	418,559	381,303
Depreciation-own assets	46,667	46,496
	<u>1,216,056</u>	<u>(2,716,821)</u>
	<u>1,757,791</u>	<u>1,122,461</u>
Cash flows before movements in working capital		
(Increase) /decrease in operating assets		
Musharika and morabaha finance	-	20,000
Ijarah rentals receivable	92,740	(11,812)
Accrued profit	(349,622)	(60,530)
Advances, prepayments and other receivables	(2,041,578)	(893,165)
	<u>(2,298,460)</u>	<u>(945,507)</u>
Increase/(decrease) in operating liabilities		
Ijarah deposits	(111,000)	66,550
Accrued and other liabilities	(755,356)	(870,417)
	<u>(866,356)</u>	<u>(803,867)</u>
Cash (used in) / generated from operations	(1,407,025)	(626,913)
Income tax paid	(11,642)	(299,731)
Net cash used in operating activities	<u>(1,418,667)</u>	<u>(926,644)</u>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividend received	892,281	601,796
Investment (made)/ encashed-net	(3,382,002)	1,059,830
Proceeds from disposal-ijarah assets	-	220,850
Purchase of ijarah assets	-	(958,000)
Net cash (used in)/ generated from investing activities	<u>(2,489,721)</u>	<u>924,476</u>



	Note	Mar 31, 2012 (Unaudited) (Rupees)	Mar 31, 2011 (Unaudited) (Rupees)
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Profit distribution		(4,295,494)	(3,262,000)
Net cash used in financing activities		(4,295,494)	(3,262,000)
Net (decrease)/ increase in cash and cash equivalents		(8,203,882)	(3,264,168)
Cash and cash equivalents at beginning of the period		49,292,322	37,758,680
Cash and cash equivalents at end of the period		41,088,440	34,494,512
<b>CASH AND CASH EQUIVALENT</b>			
Cash and bank balances	4	6,088,440	4,494,512
Short term investment having maturity less than three months	5	35,000,000	30,000,000
		41,088,440	34,494,512

The annexed notes form an integral part of these condensed interim financial information.

These condensed interim financial information has been signed by three directors instead of chief executive officer and two directors as the management company has not yet appointed a Chief Executive Officer.

  
DIRECTOR

  
DIRECTOR

  
DIRECTOR



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2012**

	Reserves			Total	
	Capital	Revenue	Sub total		
	Certificate capital	Statutory Reserve	Unrealized loss on available for sale investments	Accumulated loss	Total
Balance at July 1, 2010	125,400,000	21,261,577	(3,037,125)	(77,311,763)	66,312,689
Profit for the period ended March 31, 2011	-	-	-	3,839,282	3,839,282
Other comprehensive income for the period ended March 31, 2011	-	-	-	-	-
Distribution @ 3 % declared for the year ended June 30, 2010	-	-	-	(3,762,000)	(3,762,000)
Balance at March 31, 2011	125,400,000	21,261,577	(3,037,125)	(77,234,481)	66,389,971
Balance at July 1, 2011	125,400,000	23,948,076	(3,037,125)	(70,327,769)	75,983,182
Profit for the period ended March 31, 2012	-	-	-	473,672	473,672
Other comprehensive income for the period ended March 31, 2012	-	-	-	-	-
Distribution @ 4 % declared for the year ended June 30, 2011	-	-	-	(5,016,000)	(5,016,000)
Balance at March 31, 2012	125,400,000	23,948,076	(3,037,125)	(74,870,097)	71,440,854

The annexed notes form an integral part of these condensed interim financial information.

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DIRECTOR

  
DIRECTOR

  
DIRECTOR



**SELECTED EXPLANATORY NOTES TO THE  
INTERIM FINANCIAL INFORMATION (Un-Audited)  
FOR THE PERIOD ENDED MARCH 31, 2012**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

1.1 First Pak Modaraba (the modaraba) is a multipurpose, perpetual Modaraba. The Modaraba is registered under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Modaraba Companies and Modaraba Rules, 1981 and is managed by Royal Management Services (Private) Limited, a company incorporated in Pakistan under the Companies Ordinance 1984. The Modaraba is listed on the Karachi, Lahore and Islamabad Stock Exchanges. The Modarabas' principal activity is to engage in various modes of Islamic fundings and businesses which include ijarah financings, deployment of fund in musharika, morabaha and investment in securities. Keeping in view the adverse economic indicators, the management has adopted strict credit policies and conservative approach for fresh disbursement and trading in the stock market was done in a very calculated manner and the surplus funds available with the modaraba are invested in the term deposits of financial institutions. Registered office of the Modaraba is situated at Office No. 54, Ground Floor, Beverly Centre, 56-G, Blue Area, Islamabad.

1.2 The condensed interim financial information is presented in Pak Rupees, which is the Modaraba's functional and presentation currency.

1.3 These condensed interim financial information comprise of condensed interim balance sheet, condensed interim profit and loss, condensed interim cash flow statement and condensed interim statement of changes in equity together with selected explanatory notes forming part thereof. The disclosures made in these condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting'. It does not include all the information and disclosures made in the annual published audited financial statements and should be read in conjunction with the annual audited financial statements of the Modaraba for the year ended June 30, 2011.

**2. BASIS OF PREPARATION**

These condensed interim financial information have been prepared under the historical cost convention, except for certain investments which have been measured at fair value.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation followed in the preparation of these condensed interim financial information are the same as those applied in preparing the annual audited financial statements for the year ended June 30, 2011

	<b>March 31, 2012 (Un-audited) (Rupees)</b>	<b>June 30, 2011 (Audited) (Rupees)</b>
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**4. CASH AND BANK BALANCES**

Cash in hand	1,160	146
Cash at banks		
Current accounts	33,745	10,647,346
Saving accounts	6,053,535	8,644,830
	<u>6,087,280</u>	<u>19,292,176</u>
	6,088,440	19,292,322



	<b>Note</b>	<b>March 31, 2012 (Un-audited) (Rupees)</b>	<b>June 30, 2011 Audited (Rupees)</b>
<b>5. INVESTMENTS</b>			
<b>considered goods</b>			
Available for sale	5.1	1,837,875	1,837,875
Held for trading at fair value through profit and loss account	5.2	14,334,417	11,531,528
Term deposit receipts	5.3	30,000,000	30,000,000
		46,172,292	43,369,403
<b>considered doubtful</b>			
Term deposit receipts		5,000,000	-
Less: Provision for doubtful term deposits		(1,500,000)	-
		3,500,000	-
		<u>49,672,292</u>	<u>43,369,403</u>

**5.1 Available for sale**

Unless stated otherwise, the holdings are in the fully paid ordinary shares/ certificates/ units of Rs. 10/- each.

<b>March 31, 2012</b>	<b>June 30, 2011</b>	<b>Name of Investee</b>		
<b>Number of shares</b>				
<b>Unquoted securities</b>				
		Prudential Securities Limited		
487,500	487,500		4,875,000	4,875,000
		Less: Fair value adjustments	(3,037,125)	(3,037,125)
			<u>1,837,875</u>	<u>1,837,875</u>

**5.2 Held for trading at fair value through profit and loss**

Unless stated otherwise, the holdings are in the fully paid ordinary shares/ certificates/ units of Rs. 10/- each.

<b>Number of Certificates / Shares / Units</b>		<b>Name of Investee</b>			
<b>quoted securities</b>			<b>Open-end Mutual Funds</b>		
100,809	100,809	National Investment Trust Limited (Face value of certificate Rs.100/- each)	3,025,279	3,240,001	
22,471	22,471	JS Aggressive Asset Allocation Fund	561,101	506,047	
		<b>Pharma And Bio Tech</b>			
2,544	2,012	GlaxoSmithKline Pakistan Limited	157,677	177,638	
		<b>Personal Goods</b>			
-	44,000	Azgard Nine Limited	-	242,880	
5,000	5,000	Nishat (Chunian) Limited	100,950	111,450	
1,650	1,650	Nishat (Chunian) Limited 15%NVCCP	28,133	44,550	
-	5,837	Nishat Mills Limited	-	293,835	
		<b>Construction &amp; Materials</b>			
-	2,000	Lucky Cement Limited	-	141,680	
-	15,000	D.G. Khan Cement Company Limited	-	344,850	

**FIRST PAK MODARABA**

March 31, 2012	June 30, 2011		March 31, 2012 (Un-audited) (Rupees)	June 30, 2011 Audited (Rupees)
<b>Number of Certificates / Shares / Units quoted securities</b>				
<b>Electricity</b>				
18,200	18,200	Kot Addu Power Company Limited	796,796	775,502
17,500	17,500	The Hub Power Company Limited	658,525	656,250
<b>Oil And Gas</b>				
2,000	1,000	Pak Oilfields Limited	730,480	359,010
-	5,000	Byco Petroleum Pakistan Limited	-	45,350
1,000	-	Pakistan State Oil Limited	249,320	-
3,000	-	National Refinery Limited	742,200	-
2,000	-	Pakistan Petroleum Limited	365,580	-
2,000	-	Attock Refinery Limited	257,220	-
<b>Chemicals</b>				
60,000	61,900	Fauji Fertilizer Bin Qasim Limited	2,494,200	2,609,085
24,700	6,400	Engro Corporation Limited	2,452,216	1,044,800
4,000	2,000	ICI Pakistan Limited	513,560	303,700
40,000	30,000	Lotte Pakistan PTA Limited	355,600	414,900
4,000	-	Fauji Fertilizer Company Limited	499,360	-
7,500	-	Fatima Fertilizer Limited	177,900	-
<b>General Industrials</b>				
2,000	2,000	Packages Limited	168,320	220,000
<b>Suspended / Delisted Company</b>				
120,000	120,000	Prudential Investment Bank Limited	-	-
279,749	279,749	Pakistan Industrial & Commercial Leasing Limited	-	-
			<u>14,334,417</u>	<u>11,531,528</u>

5.3 Effective mark-up rate in respect for term deposit accounts ranges from 10% to 14.25% (June 2011: 12.90% to 14.25%) per annum.

	Note	March 31, 2012 (Un-audited) (Rupees)	June 30, 2011 Audited (Rupees)
<b>6. MORABAHA FINANCE</b>			
Morabaha finance - Unsecured		15,319,705	15,319,705
Less: Provision for doubtful morabaha finance	6.1	(15,319,705)	(15,319,705)
		<u>-</u>	<u>-</u>

**6.1 Movement of provision**

Opening balance	15,319,705	24,339,705
Reversal during the period /year	-	(9,020,000)
Closing balance	<u>15,319,705</u>	<u>15,319,705</u>

**FIRST PAK MODARABA**

	Note	March 31, 2012 (Un-audited) (Rupees)	June 30, 2011 Audited (Rupees)
<b>7. IJARAH RENTALS RECEIVABLE</b>			
Considered good		18,260	-
Considered doubtful		119,542	230,542
		<u>137,802</u>	<u>230,542</u>
Less: Provision for doubtful receivables	7.1	(119,542)	(230,542)
		<u>18,260</u>	<u>-</u>
<b>7.1 Movement of provision</b>			
Opening balance		230,542	230,542
Reversals during the period /year		111,000	-
Closing balance		<u>119,542</u>	<u>230,542</u>
<b>8. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES</b>			
<b>Considered good</b>			
Advance tax		452,644	749,665
Current portion of advance to staff		120,000	60,000
Deposit		1,000,000	1,000,000
Prepayments		179,250	139,435
Receivables		-	-
Against Dividend Income		436,002	-
Against sale of shares		11,568,701	10,476,377
Others		907,189	13,747
		<u>14,663,786</u>	<u>12,439,224</u>
Less: Provision for doubtful receivables		-	-
		<u>14,663,786</u>	<u>12,439,224</u>
<b>9. ACCRUED PROFIT</b>			
<b>Considered good</b>			
Term deposit receipts		947,342	597,720
<b>Considered doubtful</b>			
Morabaha finances		4,028,913	4,028,913
		<u>4,976,255</u>	<u>4,626,633</u>
Less: Provision for doubtful receivables		(4,028,913)	(4,028,913)
		<u>947,342</u>	<u>597,720</u>
<b>10. DATE OF AUTHORISATION OF ISSUE</b>			
These condensed interim financial information has been authorized for issue on 25th April, 2012 by the Board of Directors of the Royal Management Services (Private) Limited.			
<b>11. GENERAL</b>			
Figures have been rounded off to the nearest Rupee.			

These condensed interim financial information has been signed by three directors instead of chief executive officer and two directors as the management company has not yet appointed a Chief Executive Officer.

DIRECTOR

DIRECTOR

DIRECTOR