



Baker Tilly Mehmoed Idrees Qamar
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AUDITOR'S CERTIFICATE

We, being the statutory auditors of M/s. **First Equity Modaraba** certify that the following information is correct and authenticated by us after due diligence from our side as at **June 30, 2019**.

	<u>Rupees</u>
Total Assets	636,455,835
Less: Total Liabilities	(42,146,136)
Revaluation Reserves (created upon revaluation of fixed assets)	-
Capital Adequacy Level	<u><u>594,309,699</u></u>

Baker Tilly Mehmoed Idrees Qamar
CHARTERED ACCOUNTANTS

Karachi

Date: 04 OCT 2019