

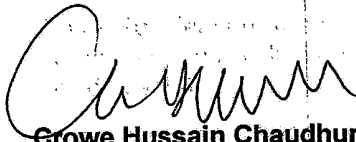
Auditor's Certificate

We, being the statutory auditors of **First Equity Modaraba** certify that the following Information is correct and authenticated by us after due diligence from our side as at 30 June 2023.

	Note	Amount (Rupees)
Total Assets	1	573,845,529
Less: Total Liabilities		(48,348,857)
Less: Revaluation Reserves (created upon revaluation of fixed assets)		-
Capital adequacy level		<hr/> 525,496,672 <hr/>

Note 1:

While determining the value of the total assets of the TREC Holder, Notional value of the TRE Certificate held by the First Equity Modaraba as at year ended 30 June 2023 as determined by Pakistan Stock Exchange has been considered.



Crowe Hussain Chaudhury & Co.
Chartered Accountants
 Karachi

