

March 2, 2021

Ref. No. A/20506/21

Board of Directors
Punjab Population Innovation Fund
125 - Abu Bakar Block, New Garden Town,
Lahore

Dear Sirs / Madams,

Audit of Financial Statements for the Year Ended June 30, 2020

We are pleased to inform you that we have completed the audit of financial statements of Punjab Population Innovation Fund for the year ended June 30, 2020 and enclosing 4 copies of the financial statements including one initialed copy for identification purposes only. We shall be pleased to sign our report in present or amended form after:

- a) The financial statements have been approved and signed by the Board of Directors
- b) We have received a certified true copy of the minutes of the meeting of the Board of Directors approving these financial statements
- c) We have seen the Board's specific approval for the matters referred to in Annexure "A" to this letter
- d) We have obtained Board's specific approval for transactions with related parties as disclosed in note 22 to the financial statements of the Company.
- e) We have received management representation letter on the lines of the draft provided to the Company

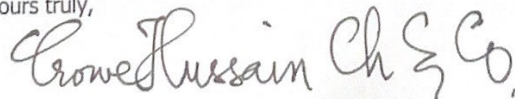
Responsibilities of the Management and Auditors in relation to the Financial Statements

The auditors are responsible for forming and expressing their opinion on the financial statements. The responsibility for preparation of these statements is primarily that of the management. The management responsibilities include the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding assets of the Company and prevention and detection of fraud and irregularities.

We expect an early response so as to facilitate us to issue the signed Auditors' Report. Should you like to discuss any of the above matters or the audited financial statements, please feel free to contact us.

We wish to place on record our appreciation for the co-operation and courtesy extended to us by your staff during the course of our audit.

Yours truly,



Annexure 'A'

Particulars	Amount
	Rupees
Addition in property and equipment during the year	1,751,847
Right of Use Asset	10,396,508
Grant received during the year	50,000,000
Short term investment made during the year	80,000,000