

PAKISTAN PVC LIMITED

Plot # 1-4, & 31-A, Sector I-9, Industrial Area, Islamabad.
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SHAVYL®

November 15, 2021

PVC/21-11/28

Mr. Hafiz Maqsood Munshi
Senior Manager – Companies & Securities Compliance – RAD,
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject:- Independent Auditors' Report for the Year ended June 30, 2021

18/11

Dear Sir,

With reference to your letter no. PSX/Gen – 2255 dated November 12, 2021 regarding Independent Auditors' Report for the Year Ended June 30, 2021.

We have to state that the auditors have qualified their opinion, since the company has prepared the accounts on the going concern basis. The reason given in their qualification is the continued losses sustained by the company, no improvement/result of the efforts made by the management for obtaining additional capital.

We would like to state that various cases are pending in different Courts for restoration of the Company's lands. As soon as the properties are cleared the revival process will be initiated.

The management has neither intention nor the necessity of liquidation or ceasing manufacturing operation in foreseeable future. So, with the successful efforts of the Management, the Company will continue as a going concern.

Thanking you.

Yours faithfully
For Pakistan PVC Limited

Adeel Shaffi – Company Secretary

18/11/21