



# INDUS DYEING & MANUFACTURING CO. LIMITED

September 23, 2022  
IDML/001/C&SD/2022(KHI)

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Fax No. 111-573-329

SUB: APPLIED FOR EXTENSION IN AGM TO SECP

Dear Sir,

This is to inform you that we have applied for extension for one month in AGM to SECP

You may please inform the members of the Exchange accordingly.

Thanking you,

Yours Faithfully,

Ahmed Faheem Niazi  
Company Secretary



# INDUS DYEING & MANUFACTURING CO. LIMITED

IDYM/001/AGMEXT/KHI/

September 23, 2022

**The Executive Director**  
Corporate Supervision Department,  
Securities & Exchange Commission of Pakistan,  
9<sup>th</sup> Floor, NIC Building,  
Jinnah Avenue, Blue Area,  
Islamabad.

Dear Sir,

**Subject: APPLICATION FOR EXTENSION IN THE PERIOD FOR HOLDING ANNUAL GENERAL MEETING**  
**30-06-2022 U/S 132 AND LAYING OF FINANCIAL STATEMENTS U/S 223 OF**  
**THE COMPANIES ACT, 2017**

We are enclosing herewith following documents in this regard.

1. Original Application for Extension in Holding Annual General Meeting.
2. Original Affidavit of Company Secretary.
3. Original Auditors Certificate.
4. Copy of Request for Exemption from IFRS 16, IAS 21 and 21 IFRS 9
5. Copy of Financial Statement 30-06-2021.
6. Original Paid Challan # M-2022-443169 of Rs.15,000/-

We will be pleased to provide you any further details if you desire so.

Kindly acknowledge the receipt and obliged.

Yours truly,

  
Ahmed Faheem Niazi  
Company Secretary

**C.C. Head of Department**  
Enforcement Department,  
Securities and Exchange Commission of Pakistan,  
7<sup>th</sup> Floor, NIC Building, Jinnah Avenue, Blue Area,  
Islamabad.

5th Floor, Office No.508, Beaumont Plaza, Beaumont Road, Civil Lines Quarters, Karachi-75530, Pakistan.

Tel # (92-21) 111-404-404 & 35693641 to 35693660(20 Lines). Fax # (92-21) 35693593 & 35693594

E-mail: info@indus-group.com & indus@khi.comsats.net.pk

Web Site : www.indus-group.com



# INDUS DYEING & MANUFACTURING CO. LIMITED

## APPLICATION FOR EXTENSION IN THE PERIOD FOR HOLDING OF ANNUAL GENERAL MEETING AND LAYING BALANCE SHEET THEREIN.

[U/S 132 & 223 of the Companies Act, 2017 read with the Regulation no. 27 of Companies (General Provisions and Forms) Regulations, 2018]

i)	Name	INDUS DYEING AND MANUFACTURING COMPANY LIMITED
ii)	Registration No.	0000885
iii)	Address of the company	5 <sup>th</sup> Floor 508, Beaumont Plaza Beaumont Road Civil lines Quarters Karachi
iv)	The date on which the last Annual General Meeting was held and the financial year for which the financial statements were laid therein.	The last Annual General Meeting was held on 28 <sup>th</sup> October, 2021. Financial Statements for the year ended 30.06.2021 were laid before the meeting.
v)	The date upto which the Annual General Meeting is required to be held under and for the purposes of the said sections and the date upto which financial statements are required to be laid therein.	The last date for holding the Annual General Meeting is 28 <sup>th</sup> October, 2022 and the financial statements for the year ended 30th June, 2022 are required to be laid before the meeting.
vi)	Reasons for not being able to hold the Annual General Meeting, or laying the financial statements at the general meeting by the date mentioned in clause (v) and justification for extension in the period to the extent applied for.	<p>The Company has Indus Wind Energy Limited, a wholly subsidiary company. An application of 12 wind power companies including Indus Wind Energy Limited for reinstatement of exemptions pertaining to applicability of IFRS 16 (Leases), Capitalization of exchange differences (IAS 21) and Recognition of Embedded Derivatives (IFRS 9) is pending before the SECP.</p> <p>Consequently the audited financial statements for the year ended 30.06.2022 of our wholly owned subsidiary Indus Wind Energy Limited are not yet available.</p> <p>It is pertinent to mention here that stand alone Financial Statements for the year 30.06.2022 has already been got audited by our Auditors however; Consolidated Financial Statements are not yet got audited due to above reason. The Company is therefore foreseeing a delay (3-4 weeks) in receiving its Audited Financial Statements for the year ended 30.06.2022.</p> <p>Resultantly; 30 days extension in holding of Annual General Meeting is required.</p>
vii)	When the delay is attributed to non-completion of books of accounts or non-finalization of audit, the exact state of books of accounts with reasons for non-completion of such books or for non-finalization of the audit, as the case may be, such information being accompanied by a certificate of the company's auditor as to the state of its accounts, reasons for delay in completion of audit and the minimum time required for the purpose; and	<p>Due to the above reason the Financial Statements for the year ended 30.06.2022 has not yet been finalized and as such 30 days extension in holding of Annual General Meeting is required.</p> <p>The Auditors certificate in this respect is enclosed.</p>
viii)	Shall be accompanied by a copy of the last audited balance sheet and profit and loss account.	A copy of last audited accounts for the year ended 30th June, 2021 is enclosed.

DATED: 23<sup>rd</sup> September 2022  
PLACE: Karachi

(AHMED HATEEM NIAZI)  
Company Secretary

5th Floor, Office No.508, Beaumont Plaza, Beaumont Road, Civil Lines Quarters, Karachi-75530, Pakistan.

Tel # (92-21) 111-404-404 & 35693641 to 35693660(20 Lines). Fax # (92-21) 35693593 & 35693594

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RUPEES ONE HUNDRED ONLY

I, **Ahmed Faheem Niazi S/o M.M.K Niazi R/o R-869/17 F.B Area, Karachi** do hereby solemnly declare and affirm as follows:

1. That I am Company Secretary of **Indus Dyeing & Manufacturing Company Limited** having its Registered Office at 5<sup>th</sup> Floor 508 Beaumont Plaza Beaumont Road Karachi.
2. That the information given in the annexed application for extension in holding of Annual General meeting under section 132 & 223 of the Companies Act, 2017 read with the Regulation no. 27 of Companies (General Provisions and Forms) Regulations, 2018 of the above named Company is true and correct to the best of my knowledge and belief.

DEPONENT

# YOUSUF ADIL

Yousuf Adil  
Chartered Accountants

Cavish Court, A-35, Block 7 & 8  
KCHSU, Shahrah-e-Faisal  
Karachi-75350  
Pakistan

Tel: +92 (0) 21 3454 6494-7  
Fax: +92 (0) 21-3454 1314  
[www.yousufadil.com](http://www.yousufadil.com)

09 - 04 / 0422  
September 22, 2022


The Registrar  
Securities and Exchange Commission of Pakistan  
Islamabad

Dear Sirs

## INDUS DYEING & MANUFACTURING COMPANY LIMITED

As desired by our above named client and as per Regulation 27(2)(v) of the Companies (General Provisions and Forms) Regulations, 2018. The audit for the year ended June 30, 2022 are not yet finalized for reasons explained by the Company in their application enclosed with this letter. It will require thirty days once complete information is available and accounts are closed.

Yours truly

  
Chartered Accountants

13<sup>th</sup> September 2022

To,  
Mr. Aamir Khan  
Chairman  
Securities and Exchange Commission of Pakistan  
State Life Building 7, Jinnah Avenue,  
Blue Area, Islamabad

**SUBJECT: REQUEST FOR EXEMPTION FROM IFRS 16, IAS 21 AND IFRS 9**

Dear Sir,

We would like to refer to SECP SRO no. 986 (I) / 2019 Dated 2<sup>nd</sup> September 2019, wherein, Exemption pertaining to IFRS 16 (Leases), Capitalization of exchange differences (IAS 21) and Recognition of Embedded Derivatives (IFRS 9) were restricted to Power Projects who have signed their Power Purchase Agreements before 1<sup>st</sup> January 2019. IFRS 16, IAS 21 and IFRS 9 are collectively referred to as "Accounting Standards".

There were 12 Wind Power Projects with a combined Installed Capacity of 610 MW, whom Letter of Intent (LoI) was issued on or before 2016, were awarded Tariff in first Half of Financial Year 2018-19 after completion of several significant milestones, including but not limited to Land Lease, Feasibility Studies, Finalization of Supply and Construction Contracts, Terms Sheets finalization, Approval of Feasibility Studies and Grid Studies etc. By that time, there was exemption for such projects from above referred Accounting Standards and no impact for such were taken while filing Tariff Petition and during arrangement of Debt from Local as well as Foreign Financial Institutions. The Projects falling under this category are named below:

- Master Green Energy Limited
- Tricom Wind Power (Private) Limited, now changed to Lucky Renewables (Private) Limited
- Gul Ahmed Electric Limited
- Metro Wind Power Limited
- NASDA Green Energy (Private) Limited, now changed to NASDA Green Energy Limited
- Artistic Wind Power (Private) Limited
- Lakeside Energy (Private) Limited, now changed to Lakeside Energy Limited
- Act 2 Wind Power (Private) Limited, now changed to ACT2 DIN Wind (Private) Limited
- Liberty Wind Power 1 (Private) Limited, now changed to Liberty Wind Power 1 Limited
- Liberty Wind Power 2 (Private) Limited, now changed to Liberty Wind Power 2 Limited
- Din Energy Limited
- Indus Wind Energy Limited

Above referred Wind Power Projects are collectively referred to as "Wind Power Projects".

After Withdrawal of Exemption, all Wind Power Projects wrote separate letters to SECP, requesting to withdraw such SRO and reinstate the SRO in its previous position. It is to highlight that all of these Wind Power Projects achieved their Financial Close in 1<sup>st</sup> Half of Financial Year 2019-20 and their PPAs were also signed during such duration.



Our request for exemption from the aforesaid IAS/ IFRS was regretted by the Commission. We would like to highlight here that such exemptions were available to all IPPs before September 2019. However, in September 2019 through SRO 986(1)/2019 dated September 02, 2019, such exemptions were withdrawn retrospectively for IPPs whose date of signing Power Purchase Agreement (PPA) are after 1 January 2019.

The impact of application of Accounting Standards got visible once the Wind Power Projects achieved Commercial Operations (COD) and were able to close their 1<sup>st</sup> Financial Statements post COD.

We reiterate our views that such exemption should not be withdrawn for IPPs to whom, Letter of Intent (LOIs) were issued prior to the date of withdrawal of such exemptions on the following reasons:

- Withdrawal of exemption from the applicability of Accounting Standards came at the point where we were at conclusion stage and at that point of time consideration of change in accounting framework was not practical;
- We have evaluated the applications of the Accounting Standards and are of the view that application of Accounting Standards may result in significant impact on the presentation of the Financial Statements of the Company, which was never considered from point of getting LOI to the signing of PPA. Accordingly, this may require consultation with the lenders and other stakeholders of the Company for their consideration and approval;
- Due to unexpected Fluctuation of Foreign Currency, the treatment of Accounting Standards may results in applicability of Taxation, WPPF and WWF, which were never considered as part of our Tariff and if such is imposed on Wind Power Projects, they may not be able to pay due to Liquidity Crunch and such shall be discussed with Power Purchaser to allow this huge cost as Pass Through under Tariff, which ultimately will result in increase in Unit Cost of Power and will impact Electricity Basket Price of the Country;
- value determination of embedded derivative is a complex exercise requiring special expertise that will result in huge cost to company on annual basis as no internal expertise is available - Further the estimates and judgments involved are complex and provide unusual results on annual basis, which can be huge profit or loss depending on how the market interest rates in Pakistan and US economy move;
- The accounting treatment expected as a consequence of adoption will result in recognition of embedded derivatives. Pakistan is not a matured market for the financial derivatives and understanding and expertise of valuing such derivatives and access to systems which generate such valuations reliably are limited. Further, there is significant exchange rate volatility as a result of which the estimates of valuation may fluctuate significantly and result in significant variations which may affect true and fair view of financial statements; and
- The application of Accounting Standards may result in huge Gains / Losses, which are only Notional Gain / Loss, which will unwind with the Project Life and may not be able to give True and Fair view of the operations and profitability of the Wind Power Projects.

We would like to request SECP to reconsider its stance on the Exemption of Accounting Standards by reinstating the SRO to its previous position.

Due to impacts of Accounting Standards, none of the Wind Power Project is able to get their Financial Statements Audited. Majority of the Wind Power Projects have Corporate Shareholders and hence the Financial Statements of such Corporate Shareholders have not been audited due to unavailability of the Audited Financial Statements of their Subsidiary, hence, separate request for extension in timeline for Holding of Filling of Audited Financial Statements and Annual General Meeting will be filed with SECP by each Wind Power Project and by their Parent and Associated Companies.

The Matter require urgent attention so all Wind Power Projects are able to get their Financial Statements Audited and submitted to SECP and other relevant authorities.

For and On Behalf of:



Lucky Renewables (Private) Limited



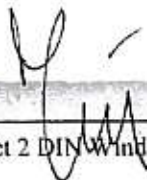
Metro Wind Power Limited



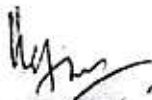
Liberty Wind Power 1 Limited



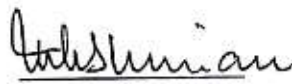
NASDA Green Energy Limited



Act 2 DIN Wind (Private) Limited



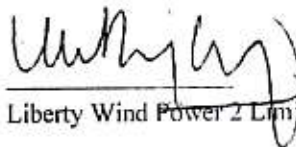
Artistic Wind Power (Private) Limited



Gul Ahmed Electric Limited



Master Green Energy Limited



Liberty Wind Power 2 Limited



Lakeside Energy Limited



Din Energy Limited



Indus Wind Energy Limited





SECP Challan

M-2022-443169

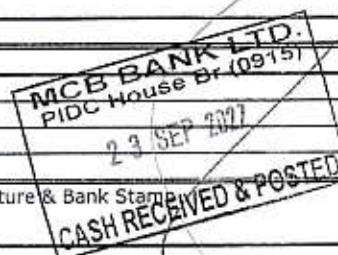
07

Bank Branch	KARACHI, MCB - PIDC[915]	Date	22-09-2022
Account Title	Securities and Exchange Commission of Pakistan	Account No.	0183089871000097
Name of Company	INDUS DYEING & MANUFACTURING COMPANY LIMITED	Registration No.	0000885

Receipt under Companies Act, 2017

Code No.	Head of Accounts	Amount (Rs)
61051	Registration Fee for New Incorporation	
61053	Filing Fee	
61055	Mortgages / Charge Registration	
61054	Additional Filing Fee	
61056	Availability of Name Fee	
61057	Copying Fee	
61058	Inspection Fee	
61059	License Fee - U/S 42 / Renewal Fee	
61060	Application Fee	
61063	Application for extension in AGM	
61052	Enhancement of Capital Fee (Form - 7)	
61061	Appeal/Complaint Fee	
61064	Application for Capital issue U/S 86	
61063	Application for extension in AGM	15000.00
24071	CLD Penalty	
24075	Penalty imposed by Enforcement	
61060	Annual Fee payable by an Inactive Company u/s 424	
61060	Annual Renewal Fee under for Free Zone Companies u/s 454	
61060	Application for change of Name u/s 11 and 12	
61060	Application Fee for Petition u/s 32	
61060	Application for conversion of status of the Company u/s 46,, 47, 48 and 49	
61060	Application for Issuance of Shares at discount u/s 82	
61069	Annual Fee for Inactive Companies U/S 424	
61070	Data Sharing (Banks) Fee	
52403	Bank Collection Charges (To Be Paid By Applicant)	25.00
Total		15025.00

Payment Details	
Cheque No.	
Drawn On	
Rupees (in words)	Fifteen Thousand Twenty Five Rupees Only
Name of Depositor	
Depositor Signature	Teller Signature & Bank Stamp



Original

- Payment may kindly be deposited in the bank within a month of the date appearing in date column of challan.
- Photocopy of the challan shall not be entertained, kindly print separate challans for each company/ Form.
- Cutting and erasing of any field on challan is not allowed.
- Challan number and amount of money deposited must be clearly legible on a printed challan.
- If system erroneously generates a challan without company name or challan No. then kindly do not deposit that challan into bank and contact concerned CRO.

CN : 31425899994	ORGN : IHH DSTN : ISB
SHIPPER	DATE : 24/09/2022
CUSTOMER : 016453	WEIGHT : 0.50 KG
INDUS DYEING & MANUFACTURING	NO. OF PCS : 1
508, 5TH FLOOR	PRODUCT : GENERAL
BEAUMONT PLAZA, CIVIL LINES,	SERVICE : Over Night
SADDAR, KARACHI.	
CONSIGNEE	CUST REF :
EXECUTIVE DIRECTOR	BOOKING STAFF : 42369
9 FLOOR NIC BUILDING JIANH AVE	INS. AMOUNT :
BLUE AREA ISB	COD :
CITY : ISLAMABAD	SHS :