



**PAKISTAN STOCK EXCHANGE LIMITED**

(formerly: Karachi Stock Exchange Limited)

PSX/N-1862

**NOTICE**

March 24, 2016

Reproduced hereunder the letter No. **PSX/C-255-1619** dated February 26, 2016 sent to **ADAM SUGAR MILLS LIMITED**, by the Exchange and response received from the Company vide their letter No. **ASML/HO/G5-370** dated March 17, 2016 for information of all concerned.  
(Copy of the same is also available on our Website [www.psx.com.pk](http://www.psx.com.pk)).

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**PAKISTAN STOCK EXCHANGE LIMITED**

(Formerly Karachi Stock Exchange Limited)

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Ref. No. PSX/ C-255-1619

February 26, 2016

The Company Secretary  
**Adam Sugar Mills Limited**  
Haji Adam Chambers,  
Altaf Hussain Road, New Challi,  
Karachi

Subject: **ISSUANCE OF RIGHT SHARES**

Dear Sir,

Your attention is invited to our letters no. KSE/C-255-7033 dated December 27, 2013 whereby you were required to provide us the quarterly progress report about utilization of the proceeds of right subscription amount until completion of the purpose of right issue.

It is regretted to note that the progress report has not been communicated so far. You are advised to submit the above immediately for its dissemination to all concerned and ensure its compliance until completion of the purpose.

Sincerely yours,

  
**MUHAMMED GHUFRAN**  
Deputy General Manager – Operations

**Copy to:**

The Director (Enforcement)  
Securities and Exchange Commission of Pakistan Islamabad  
The Chief Regulatory Officer-PSX  
The Deputy Managing Director-PSX

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HEAD OFFICE :  
HAJI ADAM CHAMBERS,  
P.O. BOX 4274,  
ALTAF HUSSAIN ROAD,  
NEW CHALLI,  
KARACHI-PAKISTAN.

## Adam Sugar Mills Ltd.

Ref: ASML/HO/G5-370

Dated: 17<sup>th</sup> March 2016

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road.  
Karachi.

Attn: MUHAMMED GHUFRAN

(Deputy General Manager- Operations)

Dear Sir,

### Progress Report on completion of the purpose of right issue

We thank you for your letter PSX/C-255/1619 of 26 February, 2016 and are pleased to report progress about utilization of the proceeds of right subscription amount.

The amount received was Rs. 115,273,080 for 200% right shares and Rs. 172,909,620 for premium on these shares (total Rs. 288,182,700). The amount received from the shareholders was quite insignificant and the entire unsubscribed rights were subscribed/ paid by the Chief Executive of the Company.

We enclose list of fixed assets purchased amounting to Rs. 665,646,840/-. We are sorry to say that the heavy additions to fixed assets could not be reflected in our earnings/ financial results. This is mainly due to surplus production of sugar in the last three years, depressed prices of sugar and disparity in inter-provincial prices of sugarcane.

Before the rights issue, our paid-up capital was one of the lowest in sugar industry. Now with 200% rights and share premium our banks are more comfortable in lending to us by renewing various finance limits. We are paying loan installments and mark up on time and there are no defaults.

Thank You

Yours faithfully

  
CHIEF EXECUTIVE

**ADAM SUGAR MILSS LIMITED  
ADDITIONS TO FIXED ASSETS**

ACCOUNT	DESCRIPTION	SUPPLIER	AMOUNT
			Rs.
PLANT & MACHINERY	STEAM BOILER CAPACITY: 120 TON/HR 27KG, TEMP.350C	DESCON ENGINEERING	197,200,000
	DISMENTLING, FABRICATION	AZEEM ENGINEERING SERVICES	473,062
	MODIFICATION OF ROLLER MILL 34*68*6 ROLL INTO 37*7	QADBROS ENGINEERING	91,408,000
	TOP ROLLER SHAFT, DIA 530MM	QADBROS ENGINEERING	7,656,000
	LOW SPEED GEARING POWER 850KW	HEAVY MECHANICAL COMPLEX	62,000,000
	D.C MOTOR	ARSHAD BROTHERS	4,200,000
	CANTINUOUS PAN 68	MUGHAL ITTEHAD ENGINEERING	15,660,000
	MOSSECCUITE MACHINE	ABID INDUSTRY	550,000
	SCREW TYPE CONVEYOR	SAJID BROTHERS	650,000
	BAGGING LINE MACHINE	INDUSTRIAL PROCESS SOLUTION	1,050,000
	SUGAR ELEVATOR	SAJID BROTHERS	650,000
	SUGAR GRADER CAPACITY: 35TON	SAJID BROTHERS	1,053,000
	VERTICAL CRYSTALLIZER	MUGHAL ITTEHAD ENGINEERING	5,220,000
	ROTARY SCREEN DRUM DIA:1800 LENGTH: 4500	JOHNSON SCREEN	5,332,934
	DOUBLE REDUCTION LOW GEAR POWER 850KW	HEAVY MECHANICAL COMPLEX	24,570,000
	COMPLETE DRIVE MOTOR FOR SUGAR GRADER	SAJID BROTHERS	877,500
	CHINE REFINE CENTRIFUGHAL L=18' W=1.1m	GUANGZHOU GUANGZHOU ENTERPRISES	4,515,684
	SPEED SENSOR, EXCEL DISPLACEMENT SENSOR	GUANGZHOU GUANGZHOU ENTERPRISES	725,527
	HIGH SPEED GEAR COUPLING, AUXILARY OIL PUMP	GUANGZHOU GUANGZHOU ENTERPRISES	1,623,163
	DISMENTLING, SHIFTING ERECTION AND STORAGE TANK	STAR ENGINEERING CONCERN	220,000
	BACK PRESSURE TURBINE	TRIVENI TURBINE, INDIA	31,647,110
	CANTINUOUS PAN 68	SPECIAL CASTING & ENGINEERING	15,660,000
	FABRICATION JUICE HEATER 450 M2	SPECIAL CASTING & ENGINEERING	4,095,000
	JUICE HEATER, HEATING SURFACE 350M2	SPECIAL CASTING & ENGINEERING	6,032,000
	INSTALLATION OF VERTICAL CRYSTALLIZER	SAJID BROTHERS	6,435,000
	FABRICATION/ INSTALLATION OF F.F.E 4500M2	MUGHAL ITTEHAD ENGINEERING	57,330,000
	REDUCTION GEAR BOX 110KW, 40KW	MUHAMMAD HANIF & CO.	2,150,000
	GEARBOX JH800B	CN GPOWER GEARBOX CO. LTD	72,963,116
<b>TOTAL</b>			<b>621,947,096</b>
LAND	LAND FROM PRIVATE OWNER	MUHAMMAD AKRAM MATIYANA	4,990,620
<b>TOTAL</b>			<b>4,990,620</b>
FACTORY BUILDING ON FREE HOLD LAND	CANE YARD BRICKS WITH SOLLING	ABDUL REHMAN & CO.	2,000,000
	MODIFICATION OF MILL FOUNDATION	ABDUL REHMAN & CO.	1,414,300
	CONSTRUCTION OF SUGAR GODOWN, TOKEN GATE	NASEER AHMED KHAN	22,007,324
	EXTRA WORK OF NEW SUGAR GODOWN	ABDUL REHMAN & CO.	1,750,000
	APPROACH ROAD	ABDUL REHMAN & CO.	11,537,500
<b>TOTAL</b>			<b>38,709,124</b>
<b>GRAND TOTAL</b>			<b>665,646,840</b>