



At-Tahur Limited

ATL/PREMA/SECP/ANN-ACC
October 15, 2018

Mst. Asmaa Saleem Malik
Deputy General Manager
Pakistan Stock Exchange
Stock Exchange Road
Karachi, Pakistan



Subject: Quarterly progress Report

Dear Madam,

With reference to your letter no. C-1165-4494 regarding the captioned subject, please find enclosed progress report for the period ended September 30, 2018 (first quarter) for your review and record.

Kindly acknowledge the receipt.

Yours Sincerely,

Company Secretary

CC

Mr. Amir Khan Afridi
The Director (CI), Public Offering & Regulation Department
Securities & Exchange Commission of Pakistan,
NIC Building, Jinnah Avenue, Blue Area
Islamabad.

Ali Aslam
This is correct
17/10/18



**Quarterly Progress Report
On
Work Done
For the Quarter Ended 30th Sep 2018
At-Tahur Limited**



This Quarterly Progress Report on Work done is being submitted in compliance with the requirements of letter No C-1165-4494 dated 03 October 2018 issued by Pakistan Stock Exchange Limited.

The following is the detailed Quarterly Progress Report on Work Done:
As per the Prospectus, the Company has committed the following projects:

- Plant and Machinery
- Farm Civil Works
- Milking Parlor
- Cows – 1,000
- Utilities/Ancillary Equipment and Vehicles
- Miscellaneous Farm Expenses
- Working Capital

- **Plant & Machinery**

The work on this project started before the start of process of book building and work amounting to Rupees 47,068,586 was already done before the issuance of Prospectus. The Company has also procured new machinery for the farm and plant after the issuance of prospectus. The Company has capitalized Rupees 85,345,362 in respect of Plant and Machinery up to the Quarter ended 30 September 2018 against total estimated expenditure under this head as stated in prospectus of Rupees 133,002,950.

- **Civil Works**

Brief description of civil works at farm to be carried out is as follows:

- Cow Barns for the new cows
- Calf Sheds
- Roads
- Pavements
- Drains
- Fence Railings
- Sand Septic Tank
- Office Building
- Silo Room and chiller room etc.

The total estimated expenditure under this head is Rupees 206,552,161 as per Prospectus. As at 30th Sep 2018, Company has incurred expenditure of Rupees 169,206,706 on the aforesaid heads.

- **Milking Parlor**

As the Company was expanding and procuring new cows, there was a need of a new milking Parlor. The Company procured new Milking Parlor from the renowned dairy



equipment producer GEA. The parlor is fully operational. The total estimated expenditure under this head as per prospectus is Rupees 49,700,000:

- Parlor Machinery
- Stall Work
- Cow Rubber Mats
- Pit Mats
- I Woblers
- Parlor Washpen
- Electrical system including 250 KVA Genset
- CIP System
- Milk Chilling 50/ ton / day
- Milk Tanks and Fittings

The Company, as at 30th Sep 2018, incurred expenditures amounting to Rupees 17,177,178 on the aforesaid.

- **Cows**

The Company had an estimation of procuring 1000 cows at cost of Rupees 267 Million at the time of issuance of Prospectus but after the issuance of Prospectus, Rupee value has significantly devaluated against the US dollar which adversely impacted the import price of cows.

The Company has already imported 500 Holstein Friesian Joint heifers from Australia before the issuance of prospectus. After the issuance of prospectus, the Company has also purchased 190 cows at a cost of Rupees 49,912,082. The Company is also in process of securing another agreement for the purchase of the remaining cows. As at quarter ended 30 September 2018, the Company has procured total 690 animals at total cost of Rupees 197,096,123.

- **Utilities /Ancillary Equipment and Vehicles**

Estimated Expenditure on this account as per prospectus is Rupees 24,000,000. No procurement has been done so far. The need for such expenditures is more likely to arise in the coming months.

- **Miscellaneous Farm Expenses**

This includes construction of molasses tank, water reservoir, labor accommodation, silage bunkers, earth filling and feed store.

The Company estimated expenditures of Rupees 49,600,000 for this head as per prospectus. As at 30th Sep 2018, the Company has incurred Rupees 39,107,821 under this head.



- **Working Capital**

The total limit under this head amounts to Rupees 215,000,000 as per the Prospectus. As at 30 September 2018, the Company has utilized Rupees 83,386,077.

- **Excess IPO Funds (Difference between strike price of Rs. 21 per share and floor price of Rupees 20 per share)**

These funds of Rupees 34,358,060 are to be utilized as follows as per prospectus:

Repayment of long term debt facility – Rupees 13,743,224

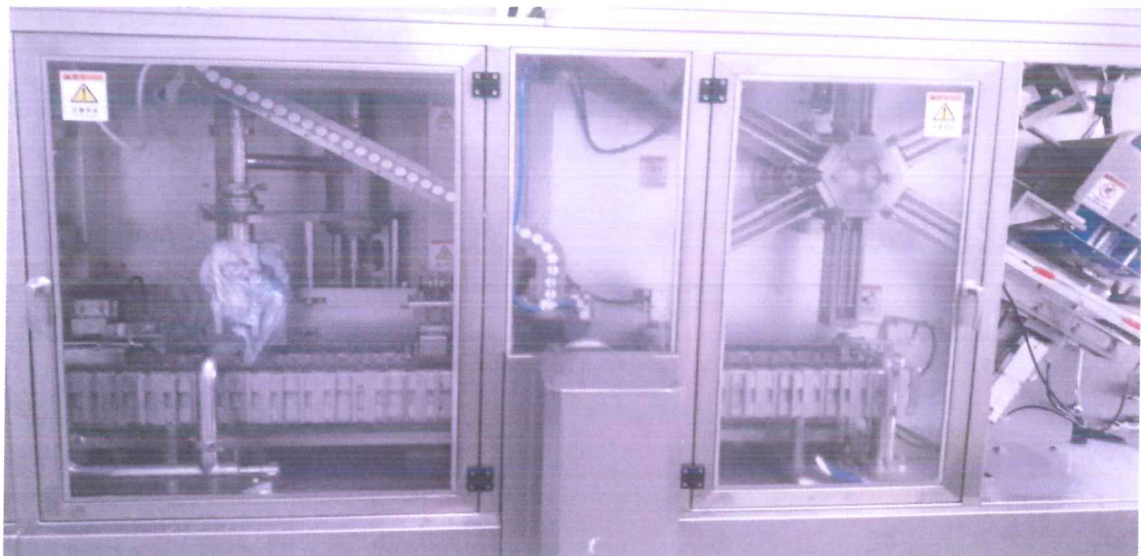
Finance working capital – Rupees 10,307,418

Any other activity relating to company's ongoing operations. Decision to be taken by BOD – Rupees 10,307,418

No utilization till 30 September 2018 has been made.

Plant & Machinery

Milk Packing Machine



A handwritten signature in blue ink, appearing to be 'A. J.' with a flourish.



Boiler



JA JS

Farm Civil Works

Cow Barn



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Milking Parlor



[Handwritten signature]



Cows



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