



**Quarterly Progress Report
On
Work Done
For the Quarter Ended 30 June 2019
At-Tahur Limited**

This Quarterly Progress Report on Work done is being submitted as per prospectus issued by the Company.

The following is the detailed Quarterly Progress Report on Work Done:

As per the Prospectus, following are the 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 90,740,679 in respect of Plant and Machinery up to the Quarter ended 30 June 2019 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
- Paves
- 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. Company has already incurred expenditure of Rupees 206,552,161 on the aforesaid heads.

- **Milking Parlor**

As the Company is expanding and procuring new cows, there is 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 Wobblers
- Parlor Washpen
- Electrical system including 250 KVA Genset
- CIP System
- Milk Chilling 50/ ton / day
- Milk Tanks and Fittings

The Company, as at 30 June 2019, incurred expenditures amounting to Rupees 23,029,819 on the aforesaid.

- **Cows**

The Company had an estimation of procuring 1000 cows at cost of Rupees 267,500,000 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 310 animals at a cost of Rupees 79,311,499. The Company has procured total 810 animals at total cost of Rupees 226,495,540.

The Company is also in process of securing another agreement for the purchase of the remaining cows.

- **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 expenditure 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 30 June 2019, the Company has incurred Rupees 44,909,449 under this head.



- **Working Capital**

The total limit under this head amounts to Rupees 215,000,000 as per the Prospectus. As at 30 June 2019, the Company has utilized Rupees 215,000,000.

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

These funds of Rupees 36,667,000 were to be utilized as follows as per prospectus:

Repayment of long term debt facility

The Company has repaid the long term debt finance to the extent of Rupees 14,666,800 out of the excess IPO proceeds as allowed by the prospectus.

Finance working capital

The total limit under this head amounts to Rupees 11,000,100 as per the Prospectus. As at 30 June 2019, the Company has utilized Rupees 11,000,100.

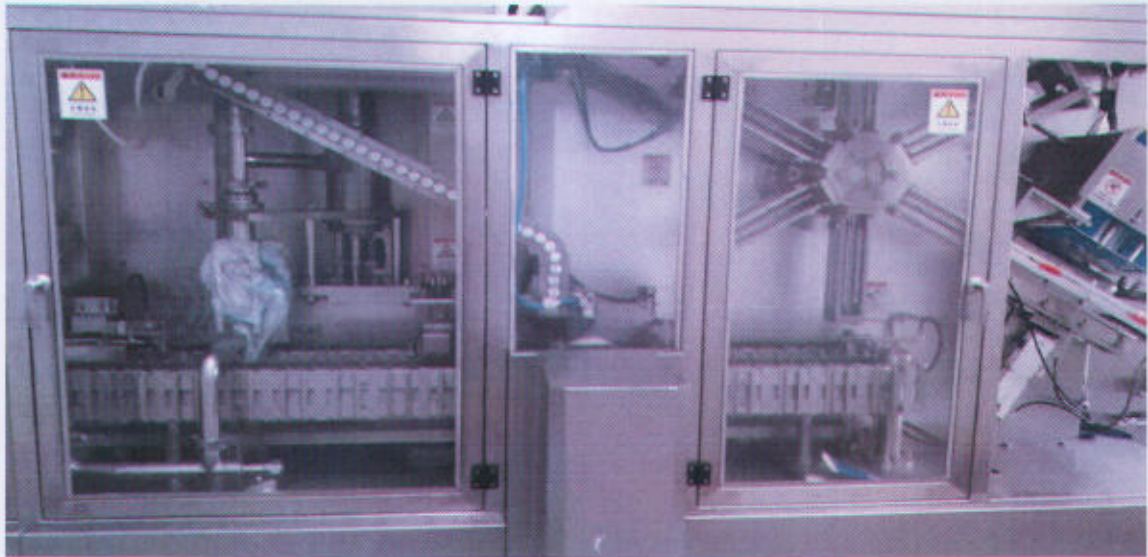
Any other activity relating to company's ongoing operations. Decision to be taken by BOD

The total limit under this head amounts to Rupees 11,000,100 as per the prospectus. As at 30 June 2019, the Company has utilized Rupees 3,727,954.



Plant & Machinery

Milk Packing Machine



Boiler



Farm Civil Works

Cow Barn





Milking Parlor





Cows





- Summary of Expenditures

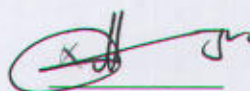
Description	Funds	Expenditures Incurred		Total Expenditures Incurred
	Required	Up to 31-Mar-19	During Quarter Ending on 30-Jun-19	
Plant and Machinery	133,002,950	89,754,641	986,038	90,740,679
Farm Civil Works	206,552,161	206,552,161	-	206,552,161
Milking Parlor	49,700,000	23,029,819	-	23,029,819
Cows	267,500,000	221,495,540	5,000,000	226,495,540
Utilities	24,000,000	-	-	-
Miscellaneous Farm Expenses	49,600,000	40,298,266	4,611,183	44,909,449
Working Capital Requirement	215,000,000	215,000,000	-	215,000,000
Excess IPO Funds				
· Repayment of long term debt facility	14,666,800	14,666,800	-	14,666,800
· Finance working capital	11,000,100	11,000,100	-	11,000,100
· Any other activity relating to company's ongoing operations. Decision to be taken by BOD	11,000,100	3,727,954	-	3,727,954
Total	982,022,111	825,525,281	10,597,221	836,122,502

- IPO Proceeds Utilization

	Rs
Net proceeds from IPO	770,007,000
Profit on Deposit	11,590,791
Debt Financing	212,015,111
Total funds	<u>993,612,902</u>
Expenditures on Projects	591,727,648
Working Capital	229,728,054
Repayment of long term debt facility	14,666,800
Closing Balance of Cash and Banks	<u>157,490,400</u>



Director



Company Secretary

