



**Last Progress Report**

**On**

**Work Done**

**At-Tahur Limited**

This **Last** Progress Report on Work done is being submitted as per Prospectus issued by the Company.

The following is the detailed Progress Report on Work Done:

As per the Prospectus, following were 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 incurred expenditure of Rs. 91,660,679 under this head against total estimated expenditure under this head as stated in Prospectus of Rupees 133,002,950. The main reason being that the Company did not have to spend on pasteurizer, homogenizer and yogurt filling line. Further, genset was obtained on lease instead of purchase. The unutilized limit of Rs. 41,342,271 under this head was utilized under the expenditure head “Cows” as per unanimous resolution of members of the Company in their Annual General Meeting duly held on 28 October 2019.

- **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 was Rupees 206,552,161 as per Prospectus. The Company incurred expenditure of Rupees 206,552,161 on the aforesaid heads.



- **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 was 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 incurred expenditures amounting to Rupees 23,029,819 on the aforesaid. The main reason being that the Company at the time of preparation of Prospectus planned for import of 1,000 cows in one go. However, during the course of roll-out of the expansion project, Pak Rupees devaluation mandated phase-wise import of cows, hence, original planned expenditure under this head was not required to be made. Further, culling during this time period also mandated saving instead of expending under this head of expenditure. The un-utilized limit of Rs. 26,670,181 under this head was utilized under the expenditure head "Cows" as per unanimous resolution of members of the Company in their Annual General Meeting duly held on 28 October 2019.

- **Cows**

The Company had an estimation of procuring 1,000 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 devalued against the US dollar which adversely impacted the import price of cows. The Company imported 500 Holstein Friesian Joint heifers from Australia before the issuance of Prospectus and payment of letter of credit opened for this purpose of Rs. 147,188,041 was made from IPO proceeds. After the issuance of Prospectus, the Company also purchased 310 animals at a cost of Rupees 79,311,499. The Company procured total 810 animals at total cost of Rupees 226,495,540. The Company opened a letter of credit on 28 August 2019 for import of 500 Holstein Friesian Joint heifers from Australia. Payment of this letter of credit is expected in first week of December 2019. Hence, the total expenditure limit under this head stands utilized. Further, the Company has utilized the un-utilized limits of Rs. 96,703,003 under the other expenditure heads coupled with profit in bank deposits earned on IPO funds of Rs. 13,659,952 under this expenditure head "Cows" as per unanimous resolution of members of the Company in their Annual General Meeting duly held on 28 October 2019. Please note that for making payment of letter of credit in December 2019, the Company shall be utilizing its own funds too.



- **Utilities /Ancillary Equipment and Vehicles**

Estimated Expenditure on this account as per Prospectus was Rupees 24,000,000. The Company managed these expenditures from its own sources / resources, hence no expenditure was incurred. The un-utilized limit of Rs. 24,000,000 under this head was utilized under the expenditure head “Cows” as per unanimous resolution of members of the Company in their Annual General Meeting duly held on 28 October 2019.

- **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. The Company incurred expenditures of Rupees 44,909,449 under this head. The Company managed remaining expenditures from its own sources / resources. Hence, the un-utilized limit of Rs. 4,690,551 under this head was utilized under the expenditure head “Cows” as per unanimous resolution of members of the Company in their Annual General Meeting duly held on 28 October 2019.

- **Working Capital**

The total limit under this head amounted to Rupees 215,000,000 as per the Prospectus. The Company utilized full amount of 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 amounted to Rupees 11,000,100 as per the Prospectus. The Company utilized the full amount of 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 amounted to Rupees 11,000,100 as per the Prospectus. The Company utilized the full amount of Rupees 11,000,100.



## Plant & Machinery

### Milk Packing Machine



### Boiler



PM

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## Farm Civil Works

### Cow Barn



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Milking Parlor



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Signature



PM

Signature

## Cows





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- Summary of Expenditures**

Description	Allocation of Funds			Expenditures Incurred		Total Expenditures Incurred
	Funds Required	Reallocation of IPO Proceeds among Expenditure Heads *	Profit on bank deposits – IPO Proceeds*	Up to 30-Jun-19	From 01 July 2019 till completion of the Project	
Plant and Machinery	133,002,950	(41,342,271)	-	90,740,679	920,000	91,660,679
Farm Civil Works	206,552,161	-	-	206,552,161	-	206,552,161
Milking Parlor	49,700,000	(26,670,181)	-	23,029,819	-	23,029,819
Cows	267,500,000	96,703,003	13,659,952	226,495,540	151,367,415	377,862,955
Utilities	24,000,000	(24,000,000)	-	-	-	-
Miscellaneous Farm Expenses	49,600,000	(4,690,551)	-	44,909,449	-	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	7,272,146	11,000,100
<b>Total</b>	<b>982,022,111</b>	<b>-</b>	<b>13,659,952</b>	<b>836,122,502</b>	<b>159,559,561</b>	<b>995,682,063</b>

\* As per resolution of members of the Company in their Annual General Meeting duly held on 28 October 2019.

- IPO Proceeds Utilization**

	Rs
Net proceeds from IPO	770,007,000
Profit on Deposit	13,659,952
Debt Financing	212,015,111
<b>Total funds</b>	<b>995,682,063</b>
Expenditures on Projects	744,015,063
Working Capital	237,000,200
Repayment of long term debt facility	14,666,800
Unutilized IPO Proceeds	- *

\* Margin of Rupees 60,000,000 is lying with bank against letter of credit for import of cows. Further, term deposit of Rs. 100,000,000 with bank and bank balance of Rs. 709,230 is being used for payment of letter of credit for import of cows.



Director



Company Secretary