



Ministry of IT & Telecom  
DIGITAL PAKISTAN

**Ignite**  
NATIONAL TECHNOLOGY FUND

# ANNUAL REPORT

FY 2023-24





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## OUR VISION

To transform Pakistan's economy into knowledge-based economy by promoting efficient, sustainable and effective ICT initiatives through synergic development of industrial and academic resources.



## OUR MISSION

To fund and promote the innovation value chain in Pakistan.



## AREAS OF FOCUS



**National Incubation Centers for Tech Startups**



**Digiskills for Capacity Building of Freelancers**



**Research & Innovation Projects using 4IR Technologies**



**National Grassroots ICT Research Initiative for IT Graduates**



**Pakistan Startup Fund**



**Hackathons and Competitions**

## BOARD OF DIRECTORS AS OF 30<sup>TH</sup> JUNE, 2024



**Capt. (Retd.)  
Muhammad Mahmood**  
Federal Secretary  
Ministry of IT & Telecom



**Ms. Aisha Humera  
Chaudhry**  
Additional Secretary  
Ministry of IT & Telecom



**Maj. (Gen) (R)  
Hafeez ur Rehman**  
Chairman PTA



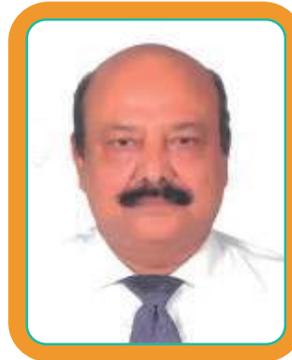
**Mr. Saad Fazil Abbasi**  
Additional Secretary  
Ministry of Finance



**Mr. Muhammad  
Jahanzeb Rahim**  
Member Telecom  
Ministry of IT & Telecom



**Syed Junaid Imam**  
Member IT  
Ministry of IT & Telecom



**Dr. Bilal Ahmad Alvi**  
Independent Director



**Dr. Shahid Farooq Alvi**  
Independent Director



**Salaal Hasan**  
Independent Director



**Dr. Rabia Noor Enam**  
Independent Director



**Mr. Adnan Asdar Ali**  
Independent Director



**Mr. Adeel Aijaz Shaikh**  
Chief Executive Officer  
Ignite





**DIRECTORS'  
REPORT TO THE  
MEMBERS**





# DIRECTORS' REPORT TO THE MEMBERS

The Board of Directors of the Company is pleased to present the Annual Report along with the audited financial statements for the year ended June 30, 2024.

## FINANCIAL REVIEW

In FY 2023-24, the Company recognized the grant income of Rs. 1,666.3 million compared to Rs. 1,730.7 million in corresponding year. Total disbursement in 2023-24 remained at Rs. 1,524.1 million.

In compliance to the Public Financial Management Rules, the Company is maintaining a non-lapsable assignment account in line with the initiative of Federal Government to exercise strict monetary and financial controls. With transition of this account management, all payments have been made after endorsement by AGPR.

### Financial Performance (As per audited accounts):

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Rupees in Million						
Grant Income Recognized	1,166.20	1,149.34	845.13	1,159.39	1,730.75	1,666.34
<b>Projects/Programs Activities</b>	<b>957.79</b>	<b>908.57</b>	<b>580.00</b>	<b>846.24</b>	<b>1,384.68</b>	<b>1,207.63</b>
Research & Innovation and NGIRI	333.89	226.02	58.51	51.98	86.60	78.68
National Incubation Centers	371.58	418.64	343.91	550.03	864.20	617.67
DigiSkills.pk	247.12	256.98	171.97	194.63	330.79	276.09
HRD projects (Scholarships, Internships)	3.03	-	-	-	-	-
Conferences, Seminars, and Events	2.17	6.93	5.61	49.59	103.09	234.23
Pakistan startup fund & BridgeStart - PSDP project	-	-	-	-	-	0.96
<b>Operating Cost</b>	<b>206.57</b>	<b>236.04</b>	<b>249.63</b>	<b>278.39</b>	<b>330.70</b>	<b>431.72</b>
<b>Finance Cost</b>	<b>-</b>	<b>-</b>	<b>9.35</b>	<b>11.79</b>	<b>9.80</b>	<b>7.30</b>
<b>Total Expenditure</b>	<b>1,164.36</b>	<b>1,144.61</b>	<b>838.98</b>	<b>1,136.42</b>	<b>1,725.16</b>	<b>1,646.65</b>
<b>Re-measurement (gain) / loss on staff gratuity</b>	<b>1.84</b>	<b>4.73</b>	<b>6.15</b>	<b>22.97</b>	<b>5.59</b>	<b>19.69</b>
Non Current Assets	12.17	8.10	206.85	239.58	237.76	670.40
Current Assets	545.38	646.16	661.05	480.06	737.74	889.33
<b>Total Assets</b>	<b>557.55</b>	<b>654.26</b>	<b>867.89</b>	<b>719.64</b>	<b>975.49</b>	<b>1,559.73</b>
<b>Funds</b>	<b>6.71</b>	<b>6.71</b>	<b>6.71</b>	<b>1.44</b>	<b>-</b>	<b>-</b>
Non Current Liabilities	13.06	8.10	186.38	209.15	208.36	539.65
Current Liabilities	537.79	639.45	674.80	509.05	767.13	1,020.08
<b>Total Fund &amp; Liabilities</b>	<b>557.55</b>	<b>654.26</b>	<b>867.89</b>	<b>719.64</b>	<b>975.49</b>	<b>1,559.73</b>

# OPERATIONAL PERFORMANCE

## PROJECTS DEPARTMENT ACTIVITIES

For Projects Department, it was a year full of challenges. The highlights of the period under review are as under:

### 1. National Incubation Centers

During the fiscal year 2023-24, NIC Islamabad resumed functions, while NIC Karachi, Lahore and Peshawar successfully completed their time period and the process for contract renewal was carried out. The network, comprising eight NICs in Islamabad, Lahore, Peshawar, Karachi, Hyderabad, Quetta, Faisalabad, and Rawalpindi, successfully incubated over 222 promising startups. In the same period, 207 startups graduated which collectively secured an investment of approximately Rs. 500 million and generated revenue surpassing Rs.2 billion.

#### New NICs

Sialkot, the 12th most populous city in Pakistan, has a thriving export-oriented economy, contributing \$2.5 billion annually to national exports. With the success of the eight established NICs across Pakistan, the process for the establishment of the the ninth National Incubation Center (NIC) in Sialkot, was initiated in fiscal year 2023-24 through the development of the RFP which after approval from the board was published through media.

### 2. Center of Excellence in Gaming and Animation (CEGA)

The Center of Excellence in Gaming and Animation (CEGA) aims to address the critical challenges facing the local gaming and animation industry in Pakistan. By providing specialized training resources, incubating startups within the gaming and animation sectors, hosting industry events, and serving as a unit for industry amalgamation, CEGA will foster collaborations and contribute significantly to the success and global competitiveness of the local gaming and animation industry.

During FY 2023-24, RFP for Center of Excellence in Gaming and Animation was published through media.

### 3. Virtual Production Studio (VPS)

The Virtual Production Studio (VPS) is designed to support Pakistan's gaming, animation, and digital content creation sectors. It aims to empower local talent, enhance digital content quality, and facilitate sectors like education, healthcare, agriculture, and defense through innovative digital solutions. VPS focuses on leveraging virtual production technologies to create a collaborative and innovative environment for content creators, offering them the tools and platforms needed to produce high-quality digital content efficiently.

RFP for Virtual Production Studio (VPS) was approved from the Board and published through media.

#### 4. CodiSkills Program

The CodiSkills Program is a strategic initiative by Ignite to address the demand for skilled programmers in key cities of Pakistan to meet the current and future industry requirements. The program aims to train 10,000 individuals over two years, providing them with essential programming language skills and facilitating job placement.



Figure 2: In-demand programming languages for CodiSkills

The RFP for CodiSkills Program was approved by the board and published through various media.

#### 5. Pakistan Startup Fund & BridgeStart Pakistan

The Ministry of IT & Telecom and Ignite took the initiative to facilitate and attract investments in Pakistani startups by launching the Pakistan Startup Fund (PSF). This Fund is designed to be a well-structured and comprehensive initiative aimed at fostering startup growth and innovation within the country. Through PSF, the Government of Pakistan will contribute between 20-30% as the last cheque in an investment round as a grant thus reducing the risk of investors and making Pakistani startups attractive for investment.

In addition, the Ministry of IT & Telecom and Ignite also launched the BridgeStart Pakistan program under which Pakistani startups that get selected by international incubators or accelerators will be sponsored for travel and capacity-building. The thought process behind this initiative was to encourage the long-term growth of Pakistani startups by helping them identify new markets as well as investors to expand their operations outside of Pakistan.

#### 6. Digital Economy Enhancement Project (DEEP)

DEEP funded by the World Bank which will oversee the establishment of 8 Civic innovation and technology labs by Ignite which will serve as collaborative platforms for citizens, government, startups, and academia to drive social innovation and address community challenges through technology and new product development.

After approval of the project from the World Bank and Ministry of IT & Telecom further steps have been taken through the development of Project Operational Manual (POM), and Digital Government Innovation Program Manual while of job descriptions of the project position have also been developed and advertised.

#### 7. Pakistan Startup Connect

Pakistan Startup Connect was developed during fiscal year 2022-23 and a soft launch was done during the fiscal year 2023-24. The purpose of Pakistan Startup Connect portal is to make this platform an investment hub for Pakistani startups by connecting them with

local and foreign mentors, angels, VCs, regulators, and other stakeholders in the start-up ecosystem. This comprehensive platform, allows each individual to manage their dashboard, and connect with other stakeholders, with additional features such as events, live chat, 360-degree surveys and most importantly potential match-making between startups and investors.

For seamless operation and verification API integration with SECP has also been successfully done. So far 1680 startups from all incubation setups have registered to the portal.

## 8. International Collaborations

Ignite initiated the process of establishing collaboration Astana Hub, Kazakhstan, which is the largest international technology hub in Central Asia. After thorough discussion between both organizations, an MOU has been initiated which has been submitted to MOITT for further endorsements as per rules of business by Govt. of Pakistan.

## 9. Participation in International Events

Ignite funded the international travel of startups for their participation in various international events, including GITEX Global, Dubai (October 2023), LEAP Tech Conference, Riyadh (March 2024) and London Tech Week (June 2024), GITEX Morocco (June 2024) and Collision, Canada (June 2024). 56 startups exhibited their ideas and products at these events. International exposure has played a crucial part in startup success, providing them with multiple opportunities scale their businesses, gain valuable insights, and form partnerships. Such participation has showcased the entrepreneurial talent of Pakistan as well as generated new leads and business opportunities for these startups.

The table below provides a breakdown of International events where Ignite sponsored startups to showcase their innovations in fiscal year 2023-24:

S. No	Year	International Event	No. of Startups
1	2023-24	GITEX 2023, Dubai UAE	10
2	2023-24	Web Summit 2023, Lisbon, Portugal	1
3	2023-24	Pakistan Delegation to KSA 2023	7
4	2023-24	DCO Startup Night 2024, Riyadh, KSA	10
5	2023-24	LEAP 2024, Riyadh, KSA	15
6	2023-24	GITEX Africa 2024	6
7	2023-24	London Tech 2024, London	5
8	2023-24	Collision, Canada 2024	2
<b>Total</b>			<b>56</b>



# MONITORING DEPARTMENT PERFORMANCE

Monitoring Department performed a thriving role during FY 2023-24 and it remained very watchful on its assignments.

## 1. DigiSkills.pk 2.0 Training Project

Ignite launched its flagship project “DigiSkills.pk” Training Program in 2018 to empower the youth with skills that are in-demand in freelance market. The vision behind this initiative is that “A digitally literate population with marketable digital skills that is gainfully engaged in a vibrant economy through dedicated, committed and excellent trainings”. Ignite through this program wants to build a population that has the necessary skills to compete globally doing different projects and earn for their own living and contribute towards uplifting the economy of Pakistan.

DigiSkills.pk 2.0 has so far provided more than 4.55 million free online trainings including more than 1.18 million trainings during FY 2023-24 in 15 most in demand freelancing related courses to students and professionals inside as well as outside Pakistan.

Overall enrollments comprise of 72% male and 28% female enrollments. Furthermore, DigiSkills.pk freelancers have contributed \$827 million (Till Dec-22) to IT Exports of Pakistan so far, by providing freelancing services to both foreign and domestic clients.

## 2. NATIONAL GRASSROOTS ICT RESEARCH INITIATIVE (NGIRI)

National Grassroots ICT Research Initiative (NGIRI) is aimed at promoting R&D and Innovation at the grassroots level by providing financial support to selected Final Year Projects (FYP) of undergraduate students, enrolled in ICT-related disciplines of public and private sector institutions. This program is being executed since 2012.

Evaluation of 4,887 final year projects (FYPs) pertaining to NGIRI 2023-24 program is currently in process whereas Rs. 73.3 M was disbursed to 1,216 FYPs pertaining to NGIR 2022-23 program.

## 3. Digital Skills Training and Support Program for Southern Balochistan

Launched in Feb-22, Digital Skills Training & Support Program for Southern Balochistan aimed at equipping the people of Southern Balochistan with Freelancing knowledge, skills and tools & techniques necessary to enable them to seize the earning opportunities available in the online marketplaces as well as in the local IT industry. Along with the emphasis on making skilled Freelancers, this program will open new socio-economic opportunities for the locals.

During FY 2023-24, a total of 2,125 trainings have been imparted against a target of 1,680. Total enrolments comprise of 62% Males and 38% Females.

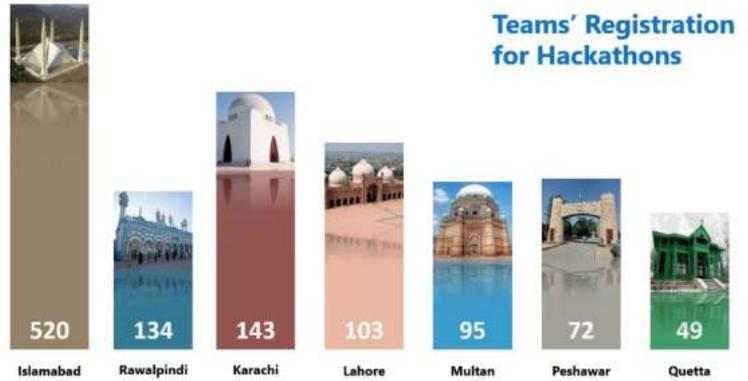
This project has been successfully closed and 3 fully equipped labs have been established at University of Gwadar, University of Turbat and UET Khuzdar.

# SOLICITATION, ENGAGEMENT AND EVALUATION DEPARTMENT (SEED) OVERVIEW

SEED played a very active role during the year under review.

## 1. DIGITAL PAKISTAN CYBERSECURITY HACKATHON 2023-24

Ignite organized Pakistan’s first Cybersecurity Hackathon in 2021 followed by the 2nd and 3rd hackathons in 2022 & 2023 which has enhanced cybersecurity readiness, protection, and incident response capabilities of the country by conducting cyber drills in Capture the Flag (CTF) style in multiple cities.



After a marathon of qualifier

rounds, the final round was held at COMSATS University, Islamabad. The top regional teams participated in the final round of the competition.

Following a ferocious battle team AirOverFlow unleashed an explosion of victory. Well-deserved cash prize of Rs. 1.5 million was awarded to the winning team. With their outstanding performance as the first runner-up, team Safe Cottage has won an incredible monetary award of one million rupees. With a great finish as the second runner-up, team Griffyngs has won an amazing Rs. 500,000 cash reward. The winning teams were also awarded sponsorship for Offensive Security Certified Professional training opening doors to a global platform where they may continue to shine and inspire us.



### Hands-on Training Workshops:

A series of hands-on workshops on cybersecurity were held in major cities of Pakistan. A total of 3,530 participants were registered for the training workshops including experts from banks, ICT companies, students, and researchers from leading universities. After an

online test, 1,576 attended the hands-on training workshops. Vouchers for international training were provided to top performers for practicing and enhancing their skills. These vouchers aid in exam preparation for globally recognized exams such as the Offensive Security Certified Professional (OSCP).



## Capacity Building of Government Employees

This specialized program was designed exclusively for government officials, professionals working with ministries and divisions. The workshop was attended by 83 individuals representing 34 government organizations including MoITT, NADRA, PTA, NTC, ECAC, Ministry of Law, NSD, NTISB, PCA, Ministry of Hajj, OGDCL, PMD, Ministry of Defence, NEPRA, PARCO, NUST, SBP, SECP, PARC, PMO, and Ministry of Finance.

## Sponsorships for International Competitions

Three teams from Pakistan were sponsored by Ignite to participate in Black Hat MEA, a prestigious international competition, which was hosted in Riyadh from November 14-16, 2023. These teams were ranked amongst top 35 out of 250 international teams.



## Memorandum Of Understanding (MOU)

An MoU was signed between Ignite and PKCERT (Cyber Emergency Response Team) for promoting Cybersecurity in the country. This collaboration aims to develop skilled cybersecurity professionals through training and capacity building to encourage indigenization and development of cybersecurity solutions, organizing joint activities to promote cybersecurity across Pakistan at national, regional and international levels.

## Development of Bilingual Urdu Screen Reader

To facilitate Persons with Disabilities, Assistive Technologies play a significant role in social integration and their participation in other facets of life including self-care, family relations, household tasks, communications and mobility etc. These technologies must be able to address the needs efficiently and promote wellbeing of such persons. To this end Ignite published an RFP and solicited proposals from organizations/firms for development of a Bilingual Screen Reader for Persons with Disabilities. The bidding and evaluation process had been completed and award of work is under process.

## CORPORATE STRATEGY

Ignite has been established to transform Pakistan's economy into a knowledge-based economy by promoting efficient, sustainable and effective ICT initiatives through synergic development of industrial and academic resources. The emerging information and knowledge age and the accompanying technological revolution are heralding a new economic and social order characterized by the development and exploitation of information and communication technologies (ICT) within all spheres of human endeavor. The knowledge and information economy has emerged as a new source for the creation of quality jobs, wealth generation and redistribution, rapid economic development and prosperity as well as a means for facilitating competitiveness. This vision is being achieved by pursuing the following goals:

- ▶ Cultivate industry-academia partnership by funding concrete development and research initiatives.
- ▶ Enhance the national ICT related human resource development capacity manifolds by facilitating industrial demand focused human resource capacity building and R&D capabilities in the country and promoting ICT related educational programs and activities.
- ▶ Make Pakistan an attractive destination for service oriented and research and development related outsourced jobs.
- ▶ Use ICT as a tool for wealth creation and upward mobility for economically challenged groups of citizens.
- ▶ Spread the ICT activities on a true national level.

## HUMAN RESOURCE DEVELOPMENT

The year under review was quite challenging for HR Department. Ignite continued to spread positive energy across organization by transforming our people processes in order to provide better services to our employees and sustain an edge over contemporary corporate sector. Transformation of the end-to-end HR process through technology and process redesigning brings in transparency and efficiency, thus helping with our service orientation. Key focus areas for FY 2023-24 included leadership development, capacity and capability building and employee relations management for building high performance teams to achieve organizational goals while diversity and commitment to compliance continued to remain at the heart of our agenda. Our focus has been on employee relations through continuous and consistent employee engagement sessions, with the purpose of strengthening our relationship with the employees. These activities included Sports Galas, Connect Sessions, connecting with families of our employees and employee recognition program. Additional focus was given on improving the quality of employee services and promoting diversity and inclusion. Considering the importance of industrial peace for long-term success of business, representatives of blue collar staff were on boarded at every step so they can also actively participate in spreading positive energy amongst the employees and can work side by side of the management staff. Special focus was given to employee careers whereby career coaching clinics were conducted, helping them foresee their future within the Company. These commitments will, in turn, enable us to meet our ambitions in line with sustainable development goals of the Company.

The transition to the digital system for attendance, leaves record and payroll was a significant milestone. Dedicated HR team worked tirelessly to ensure a smooth transition with the necessary requirements to align the system with our specific needs. The primary objective of this transition was to make the system more employee-friendly and to ensure that critical data is readily available with just one click. This shift has not only improved operational efficiency but also increased the transparency and accessibility of important HR information for our employees.



Another major accomplishment in the fiscal year 2023-24 was our ability to attract and hire talent for several key positions within the organization. At different levels, 4 new recruitments were made to strengthen the workforce. These strategic hires have not only expanded our workforce but also diversified our skill set, enabling us to better address the dynamic needs of market. The HR department has also tirelessly worked for the recruitment process of key management positions viz. Chief Internal Auditor and Chief Executive Officer. Both incumbents would soon assume their respective offices upon approval by the Board. The Company being a State Owned Enterprise in terms of State Owned Enterprise (Governance and Operations) Act 2023 has duly followed the C-Level appointments guidelines as notified by Central Monitoring Unit.

Ignite is fully committed to building on these achievements and further enhancing our HR initiatives in the coming years to ensure the continued growth and success of our organization.

## **HIRING OF NEW CHIEF EXECUTIVE OFFICER OF IGNITE**

Mr. Asim H. Shaharyar was appointed as Chief Executive Officer of the Company for three years term which was completed on January 17, 2024. The Board of Directors has assigned the additional charge of this post to Mr. Adeel Aijaz Shaikh, General Manager (Corporate Affairs) of Ignite till hiring of a regular incumbent. The Human Resource and Governance Committee has worked hard to find out suitable candidates for assessment by the Board. The State Owned Enterprises (Governance and Operations) Act 2023 has conferred necessary powers to the Board of Directors for making appointment of a Chief Executive Officer on a performance based contract. The Board is in process of reviewing the recommendations of Human Resource and Governance Committee and would soon appoint an incumbent for this position.

## **INTERNAL AUDIT DEPARTMENT**

Internal audit is intended to be an independent, objective assurance and consulting activity designed to add value and to improve Company's operations. It is an important part of the internal control framework and helps the Company accomplish its objectives by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, internal controls and governance processes. In Ignite, the internal audit function provides the head of the department and the Audit Committee and senior executives with assurance that key risks to the achievement of a department's objectives are being appropriately addressed. The internal audit department's reporting structure is operationally independent from line management. The internal audit headed by Chief Internal Auditor has a dual reporting structure—it reports on its plans and activities to the audit committee, and reports administratively to the CEO.

The Chief Internal Auditor of the Company had resigned from the Company effective January 01, 2024. The Audit Committee has finalized its recommendations for hiring a new Chief Internal Auditor and after approval by the Board, the incumbent would assume his role very soon.

## **BOARD OF DIRECTORS COMPOSITION**

Being a State Owned Company fully owned by Federal Government, Ignite operates under the oversight of Ministry of Information Technology and Telecommunication (MoITT). All Directors of the Company are appointed by Federal Government. The Board

of Ignite has been constituted by the Federal Government as notified by MoITT vide notification No. 19-1/2023-TL dated 4th July 2023.

The process of constitution of the current Board was started in October 2022 and recommendations were finalized by MoITT by January 2023. On February 02, 2023, State Owned Enterprises (Governance and Operations) Act 2023 was enacted which inter alia included certain parameters for composition of the Board of Directors of a State Owned Enterprises. The Board of Ignite was largely compliant with the new Act with few exceptions. The MoITT is, however, in process of harmonization of the composition of the Board with the new Act and the Policy framed thereunder. After enactment of State Owned Enterprises (Governance and Operations) Act 2023, some alignment of the existing Articles of Association and Research and Development Fund Rules 2006 are being felt imperative. The Articles of Association of Ignite shall also be made compatible in the light of new enactment after amendments in Research and Development Fund Rules, 2006. The Audit Committee has also recommended that the composition of the Board may be made compatible with the new Act, at the earliest to the current Chairman of the Board.

### Term of the Board of Directors

The Board of Directors of the Company was constituted by the Board on 4th July 2023 by the Federal Government for three years term. The Board of the Company remained proactive during the year and it has performed tremendously including the clearance of backlogs of previous year.

### Composition of the Board

The composition of the Board as notified by MoITT:

(i)	Independent Directors	06
(ii)	Ex-officio Non-executive Directors	06
(iii)	Executive Director	01
	Total	13

During FY 2023-24, two Directors on the Board were female.

## CORPORATE AND FINANCIAL REPORTING FRAMEWORK

Ignite is a State-Owned Enterprise which operates under the framework encompassed in Companies Act 2017, State Owned Enterprises (Governance and Operations) Act 2023, State Owned Enterprises (Ownership and Management) Policy 2023, Research and Development Fund Rules and Companies Regulations 2024. This year, the SECP vide its letter No. LRD/CRD/ROC/CG-2004-1072 dated February 27, 2024 has notified in terms of section 8 of State Owned Enterprises (Ownership and Management) Policy 2023 that the Public Sector Companies (Corporate Governance) Rules 2013 shall not be applicable on the SOEs that come under the scope of State Owned Enterprises (Governance and Operations) Act 2023. As such, the compliance review of these Rules for FY 2023-24 by the auditors of the Company may be the last review in this regard. However, the Ignite remains fully committed that it will comply with all applicable regimes towards good



governance and adoption of best international practices. The Board is pleased to report the following:

- a) The Board has complied with the relevant principles of corporate governance, and has identified the rules that have not been complied with, the period in which such non-compliance continued and reasons for such non-compliance;
- b) The Financial statements prepared by the management of the company, present fairly its state of affairs, the results of its operations, cash flows and changes in equity;
- c) Proper books of accounts of the company have been maintained;
- d) The Board recognize its responsibility to establish and maintain sound system of internal control, which is regularly reviewed and monitored with ongoing efforts towards its future improvement;
- e) The appointment of Chairman and other members of Board and the terms of their appointment along with the remuneration policy adopted are in the best interests of the Public Sector Company as well as in line with the best practices;
- f) Disclosure of remuneration of Chief Executive, Directors and Executives is also given in the audited financial statement of the Company for FY 2023-24;
- g) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- h) The Board recognizes its responsibility to establish and maintain sound system of internal control which is regularly reviewed and monitored; and
- i) The appointment of Chairman and other members of the Board and the term of their appointment along with the remuneration policy adopted in the best interest of the Company in line with the best practices.
- j) The Company is not reliant on the subsidy or other financial support from the Government except for PSDP project assigned to it by the Government. The Company is primarily operated with the R & D Fund levy imposed on licensees under Pakistan Telecommunication (Re-Organization) Act, 1996 in line with its objects;
- k) Any significant deviations from last year's operational results are adequately highlighted.
- l) Key operating and financial data of last six years has been provided in a tabulated form in the annual report.
- m) The Company is focused on responding to accountability requirements, improved service delivery, reduced cost adherence to the principles of corporate social responsibilities;
- n) Information about outstanding taxes and levies is given in the notes to the Financial Statements.
- o) There are reasonable grounds that the Company shall be able to pay their debts as they become payable;
- p) The financial statements and notes comply with the requirements of the SOE Law.
- q) During the year, ten (10) meetings of the Board of Directors were held. Attendance of these meetings is as follows.

### Board of Directors Meeting of Ignite during FY 2023-24

During FY 2023-24, ten (10) meetings of the Board of Directors took place. Those Directors, who have not attended the meetings, have applied for leave of absence which was duly granted by the Board. As stated earlier, the Board constituted vide notification dated 4th July 2023 for three years term. The following is the attendance of the Directors with regards to Board meetings held during FY 2023-24:

S. No	Name of Director	Designation	No. of Meetings Attended
1.	Mr. Hassan Nasir Jamy	Secretary MoITT/	6/6
	Mr. Muhammad Mahmood	Chairman of the Board	3/4
2.	Ms. Aisha Humera Ch.	Additional Secretary MoITT	9/10
3.	Mr. Syed Junaid Imam	Member IT MoITT	10/10
4.	Mr. Muhammad Jahanzeb Rahim	Member Telecom MoITT	5/5
5.	Mr. Hafeez ur Rehman	Chairman PTA	8/10
6.	Mr. Saad Fazil Abbasi	Additional Secretary MoF	10/10
7.	Mr. Adnan Asdar	Independent Director	8/10
8.	Dr. Shahid Farooq Alvi	Independent Director	10/10
9.	Dr. Rabia Noor Enam	Independent Director	8/10
10.	Dr. Bilal Ahmad Alvi	Independent Director	10/10
11.	Mr. Salaal Hasan	Independent Director	10/10
12.	Mr. Asim Shahryar Husain	Chief Executive Officer	5/5
13.	Mr. Adeel Aijaz Shaikh	Chief Executive Officer	5/5

### DIRECTORS' REMUNERATION

Non-executive Directors (NEDs) and the Independent Directors are entitled to a Directors' fee for meetings attended. Besides, they are also entitled for reimbursement of their expenses. As required vide Companies Regulation 2024, the details of remuneration paid to Directors is also reported in this part of the Directors' Report.

Every Non-Executive/Independent Director was entitled to Rs. 62,500 per meeting as a fee for attending the meeting of the Board/Committee. Directors are not entitled for any salary, benefits and other performance-related elements except for meeting fee and reimbursement of travel and boarding & lodging expenses at actual for attending the Board/Committees meetings. CEOs Ignite has got the following remuneration during FY 2023-24:

Mr. Asim Hussain Shaharyar	Rs.
Managerial remuneration	7,271
Perquisites	1,843
Contribution to Gratuity Fund	612
Total Emoluments	9,726



Upon the completion of Mr. Asim Shahryar Husain's three years contract as CEO Ignite, the Board of Directors assigned additional charge of the position of CEO to Mr. Adeel Aijaz Shaikh, General Manager Corporate Affairs effective from January 18, 2024. No additional remuneration has been paid to him in this regard.

Details of meetings fees and actual expenses incurred with regard to meetings of the Board and Committee are as under:

Name of Director	BoD and Committee Meeting Fee Rs.	Expenses Incurred Rs.
Mr. Hassan Nasir Jamy	375	-
Mr. Muhammad Mahmood	187	-
Ms. Aisha Humera Ch.	1,062	-
Syed Junaid Imam	1,500	353
Mr. Muhammad Jahanzeb Rahim	500	-
Mr. Hafeez-ur Rehman	1,062	-
Mr. Saad Fazil Abbasi	1,125	-
Mr. Adnan Asdar Ali	-	-
Dr. Shahid Farooq Alvi	1,375	795
Dr. Rabia Noor Enam	1,250	468
Dr. Bilal Ahmad Alvi	1,500	1,392
Mr. Salaal Hasan	1,500	379
Mr. Asim Shahryar Husain	-	-
Mr. Adeel Aijaz Shaikh	-	-
<b>Total</b>	<b>11,437</b>	<b>3,390</b>

## COMMITTEES' MEETINGS

- a) During the year, five (5) meetings of Audit Committee took place. Attendance of these meetings is as follows:

1.	Mr. Salaal Hasan	5/5
2.	Mr. Adnan Asdar Ali	3/5
3.	Dr. Shahid Farooq Alvi	5/5
4.	Mr. Saad Fazil Abbasi	5/5

- b) During the year, three (03) meetings of Finance and Procurement Committee (FPC) were held. Attendance of these meetings were as follows:

Name of Members	No of Meetings Attended
1. Ms. Aisha Humera Ch.	3/3
2. Mr. Saad Fazil Abbasi	3/3
3. Mr. Salaal Hasan	2/3
4. Dr. Rabia Noor Enam	3/3
5. Dr. Shahid Farooq Alvi	2/3

During the year five (5) meetings of the Human Resource Governance Committee was held, attendance of these meeting is as follows:

Name of Members	No of Meetings Attended
1. Dr. Bilal Ahmad Alvi	5/5
2. Ms. Aisha Humera Ch.	4/5
3. Mr. Hafeez-Ur Rehman	5/5
4. Syed Junaid Imam	5/5
5. Dr. Shahid Farooq Alvi	5/5

- c) During the year nine (9) meetings of Project Management and Appraisal Committee were held, attendance of these meetings is as follows:

Name of Members	No of Meetings Attended
1. Syed Junaid Imam	9/9
2. Mr. Hafeez Ur Rehman	5/9
3. Dr. Rabia Noor Enam	9/9
4. Dr. Bilal Ahmad Alvi	9/9
5. Mr. Salaal Hasan	8/9
6. Mr. Muhammad Jahanzeb Rahim	3/3

It may be noted that the Company does not have any share capital. As such no pattern of shareholding exists. There are only four Members of the Company viz. Secretary MoITT, Member Telecom MoITT, Additional Secretary MoF and Chairman PTA.



## APPOINTMENT OF AUDITORS

M/s. BDO Ebrahim & Co., Chartered Accountants were the auditors of the Company for the term 2023-24. For next year's appointment of this statutory position, proposals have been invited from the firms for the audit services. The Audit Committee in its 10<sup>th</sup> meeting held on September 24, 2024 has suggested the appointment of M/s. BDO Ebrahim & Co., Chartered Accountants to be the external auditors of the Company for FY 2024-25 and their scope of services includes the annual audit services and applicable compliance review of corporate governance regime at the gross remuneration of PKR 1,170,000/- inclusive of out of pocket expenses and sales tax. The appointment of auditors for the above mentioned scope and remuneration has been recommended by the Board of Directors in its meeting No.106 held on October 04, 2024.

## BUSINESS PLAN 2024-28

The Company has prepared an effective Business Plan for FY 2024-28. This Plan has been presented to MoITT for necessary endorsement. The Business Plan encompasses the operational activities to be carried out in next four years, however, an assessment with regard to efficacy and impacts of programs and projects of Ignite would be made by an independent consultant and the Board would make necessary finetuning in the Business Plan accordingly.

## FUTURE OUTLOOK

Ignite continues to have a positive outlook on the long term growth and expansion of outreach of its programs with some headwinds. The Company remains fully committed towards managing the challenges and delivering sustainable growth of its operations.

The Board of Directors of the Company has ranked Ignite to be an Essential entity in terms of section 9 and 11 of the SOEs (Ownership and Management) Policy 2023. As such the Company shall keep on playing an effective role in line with its mandate.

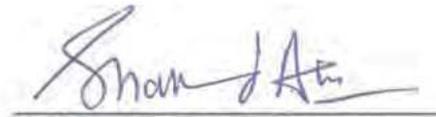
## ACKNOWLEDGEMENT

We take this opportunity to thank the Government of Pakistan particularly the Ministry of Information Technology, Pakistan Telecommunication Authority, the Auditor General of Pakistan and all our valued stakeholders for their continued support towards discharge of our responsibilities. Our people are our greatest strength. We are driven by a Compelling Purpose - enhancing quality of life, empowering our people and contributing to a prosperous economy of the country. Our purpose and our values are the reasons why we all work for Ignite's success.

The Board of Directors is pleased to put on record its appreciation to the staff and management of the Company who have worked with dedication and determination for the betterment of the Company and we hope that they would continue to perform at their best.



Adeel Aijaz Shaikh  
Chief Executive Officer



Dr. Shahid Farooq Alvi  
Independent Director

Islamabad; October 04, 2024





**REVIEW REPORT  
TO THE MEMBERS**



Tel: +92 3 300 414 13  
Fax: +92 3 300 414 14  
www.bdo.com.pk

The Tower,  
Saddar Phase  
22, Saddar, The Green,  
Islamabad - 75100,  
PK - 75100

## REVIEW REPORT TO THE MEMBERS ON THE STATEMENT OF COMPLIANCE WITH THE PUBLIC SECTOR COMPANIES (CORPORATE GOVERNANCE) RULES, 2013

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Public Sector Companies (Corporate Governance) Rules, 2013 (the "Rules") prepared by the Board of Directors of GENIE (the "Company") for the year ended June 30<sup>th</sup>, 2024.

The responsibility for compliance with the Rules is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Rules and report if it does not and to highlight any non-compliance with the requirements of the Rules. A review is limited primarily to inquiries of the Company's personnel and review of various documents supplied by the Company to comply with the Rules.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on Internal Control covers all risks and controls or to form an opinion on the effectiveness of such internal control, the Company's corporate governance procedures and risks.

The Rules requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions including listing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not conducted at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not conducted any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Rules as applicable to the Company for the year ended June 30<sup>th</sup>, 2024.

ISLAMABAD

DATE: 04 OCT 2024

(DIN: CR 207410060246052107

CHARTERED ACCOUNTANT(S)

Registered Member, ICAI-PK

**Statement of Compliance with the  
Public Sector Companies (Corporate Governance) Rules, 2013**

Name of company: **IGNITE**  
 Name of the line ministry: **Ministry of Information Technology & Telecommunication (MoIT)**  
 For the year ended: **30<sup>th</sup> June, 2024**

I. This statement presents the overview of the compliance with the Public Sector Companies (Corporate Governance) Rules, 2013 (hereinafter called "The Rules"); issued for the purpose of establishing a framework of good governance, whereby a public sector company is managed in accordance with the best practices of public sector governance.

II. The Company has complied with the provisions of the Rules in the following manner:

Sl. No.	Provision of the Rules	Rule No.	Y/N		Required																														
			Y	N																															
1.	The independent directors meet the criteria of independence, as defined under the Rules.	2(i)	✓																																
2.	The Board has at least one-third of its total members as independent directors. As at 30 <sup>th</sup> June, 2024, the Board includes: <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th>Category</th> <th>Names</th> <th>Date of Appointment</th> </tr> </thead> <tbody> <tr> <td>Executive Director</td> <td>1. Mr. Ajeet Ajay Shukla</td> <td>18-01-2021</td> </tr> <tr> <td rowspan="5">Non-Executive Directors</td> <td>1. Mr. Muhammad Mahmood</td> <td>25-08-2021</td> </tr> <tr> <td>2. Mr. Aisha Husara Ch</td> <td>23-01-2022</td> </tr> <tr> <td>3. Mr. Iqbal ul Rehman</td> <td>25-05-2023</td> </tr> <tr> <td>4. Mr. Saad Farid Akmal</td> <td>15-02-2023</td> </tr> <tr> <td>5. Saad Junaid Imam</td> <td>15-06-2019</td> </tr> <tr> <td>5. Mr. Muhammad Jahanzeb Raza</td> <td>30-01-2024</td> </tr> <tr> <td rowspan="5">Independent Directors</td> <td>1. Mr. Asrar Asrar Ali</td> <td>04-05-2023</td> </tr> <tr> <td>2. Dr. Shahid Awi</td> <td>04-07-2023</td> </tr> <tr> <td>3. Dr. Bilal Ahmad Ahi</td> <td>04-07-2023</td> </tr> <tr> <td>4. Dr. Habib Noor Chani</td> <td>04-07-2023</td> </tr> <tr> <td>5. Mr. Saleem Hassan</td> <td>07-07-2023</td> </tr> </tbody> </table> <p>A vacancy exists of Independent Director on the Board of Ignite on account of pending finalization of nomination of Cellular Operators.</p>	Category	Names	Date of Appointment	Executive Director	1. Mr. Ajeet Ajay Shukla	18-01-2021	Non-Executive Directors	1. Mr. Muhammad Mahmood	25-08-2021	2. Mr. Aisha Husara Ch	23-01-2022	3. Mr. Iqbal ul Rehman	25-05-2023	4. Mr. Saad Farid Akmal	15-02-2023	5. Saad Junaid Imam	15-06-2019	5. Mr. Muhammad Jahanzeb Raza	30-01-2024	Independent Directors	1. Mr. Asrar Asrar Ali	04-05-2023	2. Dr. Shahid Awi	04-07-2023	3. Dr. Bilal Ahmad Ahi	04-07-2023	4. Dr. Habib Noor Chani	04-07-2023	5. Mr. Saleem Hassan	07-07-2023	3(f)	✓		
Category	Names	Date of Appointment																																	
Executive Director	1. Mr. Ajeet Ajay Shukla	18-01-2021																																	
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	4. Dr. Habib Noor Chani	04-07-2023																																	
	5. Mr. Saleem Hassan	07-07-2023																																	
3.	The directors have disclosed that none of them is acting as a director on more than five public sector companies and listed companies simultaneously except their	3(i)	✓																																



S. No.	Provision of the Rules	Rule No.	Y		N	Required
	subsidiaries.					
4	The appointing authorities have applied the fit and proper criteria given in the Annexure to the Rules in making nominations of the persons for election as Board members under the provisions of the Act.	3(7)	✓			All the nominations on the Board of Directors are made by the Government of Pakistan (GoP).
5	The chairman of the Board is working separately from the chief executive of the Company.	4(1)	✓			
6	The chairman has been elected by the Board of directors except where Chairman of the Board has been appointed by the Government.	4(1)				Not Applicable since Chairman of the Board is appointed by the Federal Government.
7	The Board has evaluated the candidates for the position of chief executive on the basis of the fit and proper criteria as well as the guidelines specified by the Commission.  (The appointment of regular CEO is in process and the matter is being dealt with applicable laws)	5(2)	✓			
8	a) The Company has prepared a 'Code of Conduct' to ensure that professional standards and corporate values are in place.  b) The Board has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures, including posting the same on the Company's website. ( <a href="http://www.iguidelines.gov.pk">www.iguidelines.gov.pk</a> )  c) The Board has set in place adequate systems and controls for the identification and redressal of grievances arising from unethical practices.	5(1)	✓	✓	✓	

28/05/24

S. No.	Provision of the Rules	Rule No.	Y/N		Required
			Y	N	
8.	The Board has established a system of sound internal controls to ensure compliance with the fundamental principles of transparency and propriety, objective & legally sound honesty and relationship with the stakeholders, in the manner prescribed in the Rules.	5(5)	✓		
11.	The Board has developed and enforced an appropriate conflict of interest policy to lay down circumstances or considerations when a person may be deemed to have actual or potential conflict of interests, and the procedure for disclosing such interest.	5(5) (b) (f)	✓		
11.	The Board has developed and implemented a policy on anti-corruption to minimize actual or perceived corruption in the Company.	5(5) (a) (d)	✓		
12.	The Board has ensured equality of opportunity by establishing open and fair procedures for making appointments and for determining terms and conditions of service.	5(5) (c) (i)	✓		
13.	The Board has ensured compliance with the law as well as the Company's internal rules and procedures relating to public procurement, tender regulations, and purchasing and technical standards, when dealing with suppliers of goods and services.	5(5) (c) (iii)	✓		
14.	The Board has developed a vision or mission statement and corporate strategy of the Company.	5(5)	✓		
15.	The Board has developed significant policies of the Company. A complete record of particulars of significant policies along with the reasons on which they are approved or amended, has been maintained.	5(7)	✓		
16.	The Board has quantified the outlay of any action in respect of any service delivered or goods sold by the Company as a public service obligation, and has submitted its request for appropriate compensation to the Government for consideration.	5(8)			Not Applicable
17.	The Board has ensured compliance with policy directions/requirements received from the Government.	5(11)	✓		
18.	a) The Board has met at least four times during the year.	5(11)	✓		
	b) Written notices of the Board meetings, along with agendas and working papers, were circulated at least seven days before the meetings.	5(12)	✓		
	c) The minutes of the meetings were appropriately recorded and circulated.	5(13)	✓		
19.	The Board has monitored and assessed the performance of senior management on annual basis and held them accountable for accomplishing objectives, goals and key performance indicators set for the purpose.	5(14)	✓		
20.	The Board has reviewed and approved the related party transactions placed before it after receiving explanations of the audit committee. A copy was sent to all transactions entered into with the related parties during the year has been maintained.	9	✓		



S. No.	Provision of the Rules	Rule No.	Y		Required																		
				N																			
20.	<p>a) The Board has approved the profit and loss account for, and balance sheet as at the end of the first, second and third quarter of the year as well as the financial year end.</p> <p>b) In case of listed PSCs, the Board has prepared half yearly accounts and undertake limited scope review by the auditors.</p> <p>c) The Board has placed the annual financial statements on the Company's website.</p>	10	✓		By Mr. Anis Iqbal																		
21.	All the Board members underwent an orientation course arranged by the Company to apprise them of the material developments and information as specified in the Rules.	10	✓																				
22.	<p>a) The Board has formed the requisite committees, as specified in the Rules.</p> <p>b) The committees were provided with a letter term of reference defining their duties, authority and composition.</p> <p>c) The minutes of the meetings of the committees were circulated to all the Board members.</p>	12	✓																				
	<p>d) The committees were chaired by the following non-executive directors:</p> <table border="1" data-bbox="228 1167 995 1839"> <thead> <tr> <th>Committee</th> <th>Number of Members</th> <th>Name of Chairperson</th> </tr> </thead> <tbody> <tr> <td>Audit Committee (AC)</td> <td>05</td> <td>Mr. Saleem Hasan</td> </tr> <tr> <td>Finance &amp; Procurement Committee (FPC)</td> <td>02</td> <td>Mrs. Aisha Humera Ch.</td> </tr> <tr> <td>Human Resource &amp; Governance Committee/Nomination Committee</td> <td>05</td> <td>Dr. Jalal Ahmad Ali</td> </tr> <tr> <td>Project Management &amp; Appraisal Committee (PMAC)</td> <td>10</td> <td>Syed Jureid Inam</td> </tr> <tr> <td>Nominations Committee</td> <td>0</td> <td>The Board assigned its mandate to HRSC</td> </tr> </tbody> </table>	Committee	Number of Members	Name of Chairperson	Audit Committee (AC)	05	Mr. Saleem Hasan	Finance & Procurement Committee (FPC)	02	Mrs. Aisha Humera Ch.	Human Resource & Governance Committee/Nomination Committee	05	Dr. Jalal Ahmad Ali	Project Management & Appraisal Committee (PMAC)	10	Syed Jureid Inam	Nominations Committee	0	The Board assigned its mandate to HRSC		✓		
Committee	Number of Members	Name of Chairperson																					
Audit Committee (AC)	05	Mr. Saleem Hasan																					
Finance & Procurement Committee (FPC)	02	Mrs. Aisha Humera Ch.																					
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Project Management & Appraisal Committee (PMAC)	10	Syed Jureid Inam																					
Nominations Committee	0	The Board assigned its mandate to HRSC																					
24.	The Board has approved appointment of Chief Financial Officer, Company Secretary and Chief Internal Auditor, by whatever name called, with their remuneration and terms	13	✓																				

S. No.	Provision of the Rules	Rule No.	Y		Required															
	and conditions of employment																			
25.	The Chief Finance Officer and the Company Secretary have requisite qualifications prescribed in the Rules.	14	✓																	
26.	The Company has adopted International Financial Reporting Standards notified by the Commission in terms of sub-section (1) of section 225 of the Act.	16	✓																	
27.	The directors' report for this year has been prepared in compliance with the requirements of the Act and the Rules and fully describes the salient matters required to be disclosed.	17	✓																	
28.	The directors, CEO and executives or their relatives are not, directly or indirectly, concerned or interested in any contract or arrangement entered into by or on behalf of the Company except those disclosed to the Company.	18	✓																	
29.	a) A formal and transparent procedure for fixing the remuneration packages of individual directors has been set in place and no director is involved in deciding his own remuneration. b) The annual report of the Company contains criteria and details of remuneration of each director.	18	✓	✓																
30.	The financial statements of the Company were duly audited by the chief executive and chief financial officer before consideration and approval of the audit committee and the Board.	20	✓																	
31.	The Board has formed an audit committee with defined and written terms of reference and having the following members: <table border="1" data-bbox="220 1332 986 1697"> <thead> <tr> <th>Name of member</th> <th>Category</th> <th>Professional Background</th> </tr> </thead> <tbody> <tr> <td>Mr. Saad Hasan</td> <td>Independent Director</td> <td>Managing Partner, Infi VC Fund</td> </tr> <tr> <td>Dr. Shalid Ahi</td> <td>Independent Director</td> <td>CEO, Royal Telecom</td> </tr> <tr> <td>Mr. Adnan Aadar Al</td> <td>Independent Director</td> <td>CEO, Mubna</td> </tr> <tr> <td>Mr. Saad Fazi Abbasi</td> <td>Non-executive Director</td> <td>Additional Secretary, Ministry of Finance</td> </tr> </tbody> </table> <p>The chief executive and chairman of the Board are not members of the audit committee.</p>	Name of member	Category	Professional Background	Mr. Saad Hasan	Independent Director	Managing Partner, Infi VC Fund	Dr. Shalid Ahi	Independent Director	CEO, Royal Telecom	Mr. Adnan Aadar Al	Independent Director	CEO, Mubna	Mr. Saad Fazi Abbasi	Non-executive Director	Additional Secretary, Ministry of Finance	21(1) and 21(2)	✓		
Name of member	Category	Professional Background																		
Mr. Saad Hasan	Independent Director	Managing Partner, Infi VC Fund																		
Dr. Shalid Ahi	Independent Director	CEO, Royal Telecom																		
Mr. Adnan Aadar Al	Independent Director	CEO, Mubna																		
Mr. Saad Fazi Abbasi	Non-executive Director	Additional Secretary, Ministry of Finance																		





S. No.	Provision of the Rules	Rule No.	Y		Required
				N	
32	<p>a) The chief financial officer, the chief internal auditor and a representative of the external auditors attended all meetings of the audit committee at which issues relating to accounts and audit were discussed.</p> <p>b) The audit committee met the external auditors, at least once a year, without the presence of chief financial officer, the chief internal auditor and other executives.</p> <p>c) The audit committee met the chief internal auditor and other members of the internal audit function, at least once a year, without the presence of chief financial officer and the external auditors.</p>	21(3)		✓	Chief Internal Auditor resigned on January 01 2024. Thereafter position remained vacant
33	<p>a) The Board has set up an effective internal audit function, which has an audit charter duly approved by the audit committee.</p> <p>b) The chief internal auditor has requisite qualification and experience prescribed in the Rules.</p> <p>c) The internal audit reports have been provided to the external auditors for their review.</p>	22	✓		
34	The external auditors of the Company have confirmed that the latter are all its services are in compliance with International Federation of Accountants (IFAC) guidelines or Code of Ethics as applicable in Pakistan.	23(4)	✓		
35	The auditors have confirmed that they have observed applicable guidelines issued by IFAC with regard to provision of non-audit services.	23(5)			Not Applicable

*[Signature]*

CHIEF EXECUTIVE OFFICER

*[Signature]*

INDEPENDENT DIRECTOR

**Explanation for Non-Compliance with the  
Public Sector Companies (Corporate Governance) Rules, 2019**

We confirm that all other material requirements envisaged in the Rules have been complied with except for the following, in which reasonable progress is being made by the Company to seek compliance by the end of next accounting year:

Sr. No.	Rule/sub-rule no.	Reasons for non-compliance	Future course of action
7.	13(7)	The position of Chief Internal Auditor has remained vacant since January 1, 2024.	Company is in the process of finalizing Chief Internal Auditor and very soon the resolution will be filed.
9.	22	The internal aud. report has not been provided to the external auditors for their review.	Due to non-availability of Chief Internal Auditor such reasons could not be taken up by the Audi. Committee.

  
**CHIEF EXECUTIVE OFFICER**

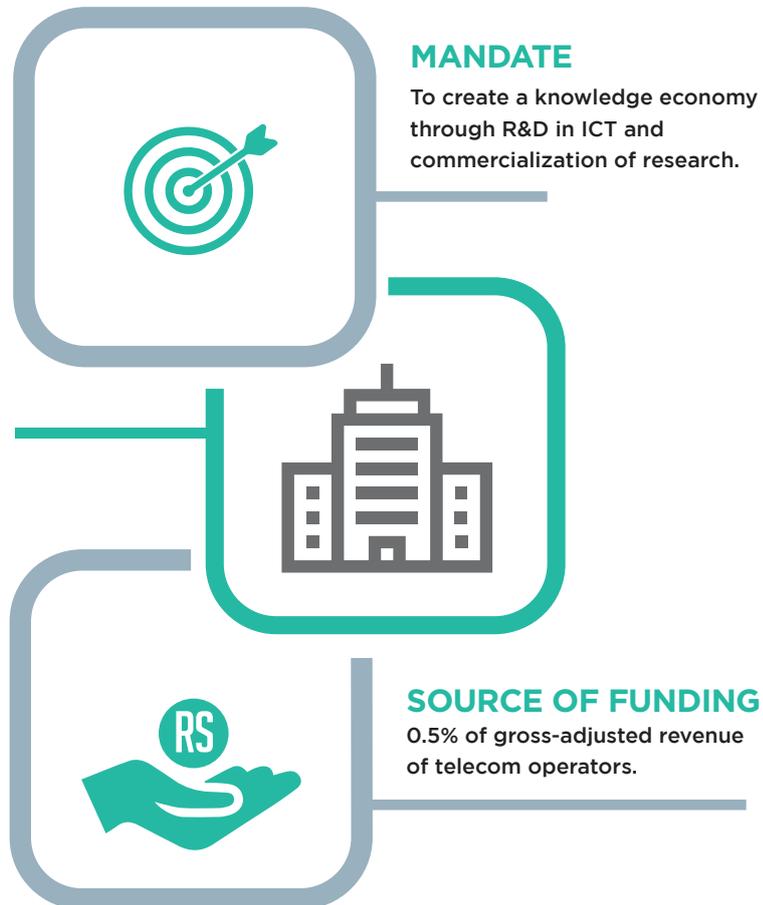
  
**INDEPENDENT DIRECTOR**



# IGNITE IS CREATING A KNOWLEDGE ECONOMY

## CORPORATE STATUS

A Public Company Limited by Guarantee, incorporated in 2006 by the Federal Government, under Section 42 of Companies Ordinance, 1984.



## OUR CORE ACTIVITIES

- **TECH INNOVATION GRANTS:** Solving meaningful problems and availing opportunities using Fourth Industrial Revolution (4IR) Technologies.
- **NIC PROGRAM:** Accelerating entrepreneurial eco-system by nurturing startups and engaging them with investors and corporations.
- **DIGISKILLS.PK:** Building the capacity of freelancers so that they learn and earn from home.
- **FYP FUND:** Igniting university innovation and providing final year students with hands-on skills.
- **OUTREACH:** Ignite outreach engages corporates, professionals, entrepreneurs, academics, media and policy makers with programs and informs them about the importance of innovation, and the challenges and threats posed by 4IR.

The background features a teal-to-blue gradient with a halftone dot pattern. A white, tag-shaped box is positioned in the upper right, containing the text 'TECH INNOVATION GRANTS' in teal. To the right of the text are three vertical teal lines of varying lengths, each ending in a teal dot. At the bottom, there are three overlapping, wavy bands of teal and blue lines, creating a sense of motion and depth.

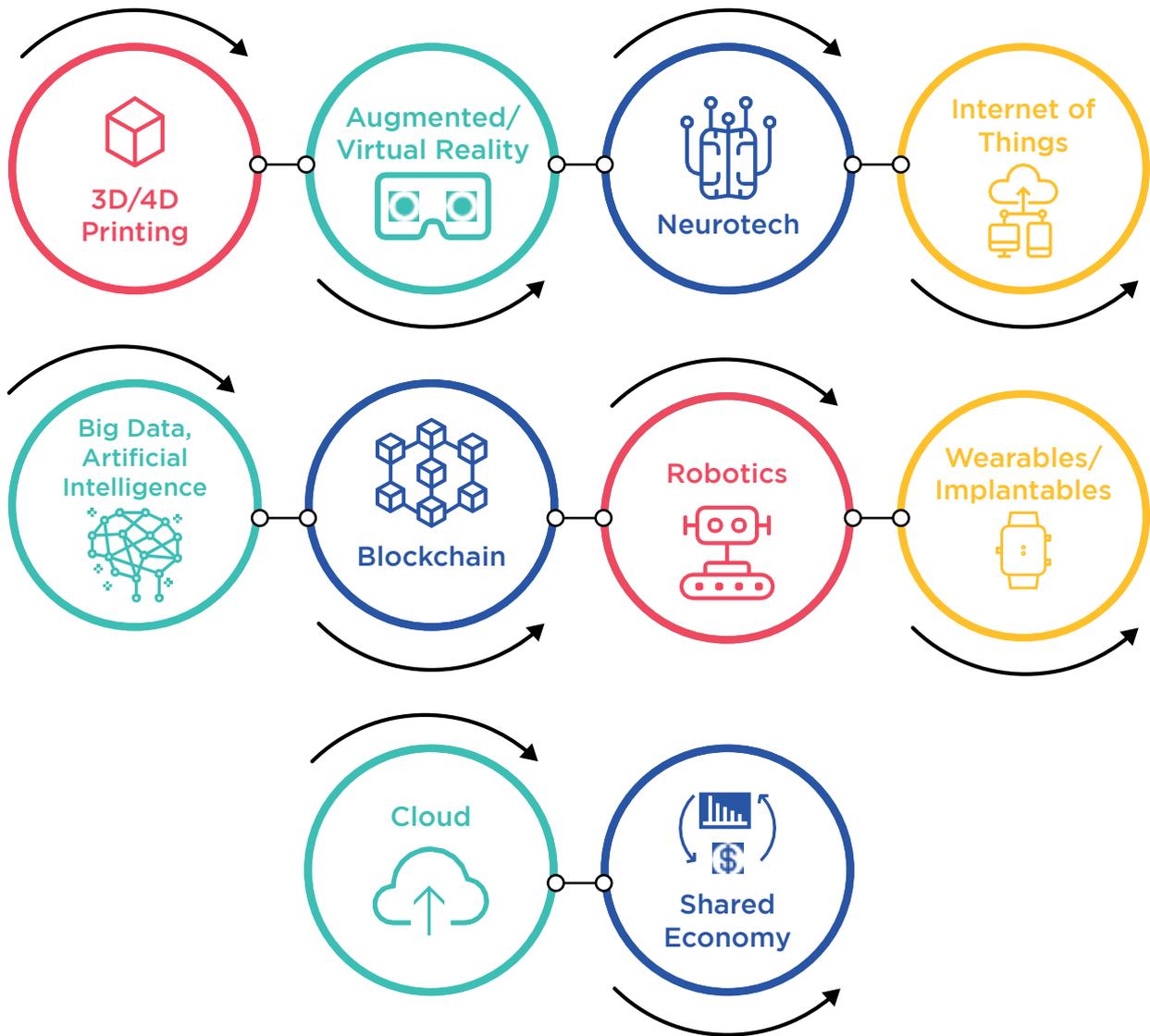
**TECH  
INNOVATION  
GRANTS**



# TECH INNOVATION GRANTS

## Thematic Areas

Through Tech Innovation Grants, Ignite funds startups and innovative projects which utilize 4th Industrial Wave Tech to solve local problems and to target opportunities in health, education, agriculture, energy, telecom, finance, security and other verticals.



# SOLICITATION, ENGAGEMENT AND EVALUATION DEPARTMENT (SEED) PROGRAMS

## DIGITAL PAKISTAN CYBERSECURITY HACKATHON 2024

Ignite organized Pakistan’s first Cybersecurity Hackathon in 2021 followed by the 2nd and 3rd hackathons in 2022 & 2023 which has enhanced cybersecurity readiness, protection, and incident response capabilities of the country by conducting cyber drills in Capture the Flag (CTF) style in multiple cities.

After a marathon of qualifier rounds, the final round was held at COMSATS University, Islamabad. The top regional teams participated in the final round of the competition.



Following a ferocious battle team AirOverFlow unleashed an explosion of victory. Well-deserved cash prize of Rs. 1.5 million was awarded to the winning team. With their outstanding performance as the first runner-up, team Safe Cottage has won an incredible monetary award of one million rupees. With a great finish as the second runner-up, team Griffyns has won an amazing Rs. 500,000 cash reward. The winning teams were also awarded sponsorship for Offensive Security Certified Professional training opening doors to a global platform where they may continue to shine and inspire us.



### Hand-on Training Workshops:

A series of hands-on workshops on cybersecurity were held in major cities of Pakistan. A total of 3,530 participants were registered for the training workshops including experts from banks, ICT companies, students, and researchers from leading universities. After an online test, 1,576 attended the hands-on training workshops.

Vouchers for international training were provided to top performers for practicing and enhancing their skills. These vouchers aid in exam preparation for globally recognized exams such as the Offensive Security Certified Professional (OSCP).

### Capacity Building of Government Employees:

This specialized program was designed exclusively for government officials, giving them a deep dive into cybersecurity knowledge to improve their proficiency and safeguard the security of Digital Pakistan.

Participants for the training workshop were nominated by the Ministry of Information Technology and Telecommunications, which aims to improve cybersecurity knowledge and capabilities among professionals working with ministries and divisions. The workshop was attended by 83 individuals representing 34 government organizations including MoITT, NADRA, PTA, NTC, ECAC, Ministry of Law, NSD, NTISB, PCA, Ministry of Hajj, OGDCL, PMD, Ministry of Defence, NEPRA, PARCO, NUST, SBP, SECP, PARC, PMO, and Ministry of Finance.

### Sponsorships for International Competitions:

Three teams from Pakistan were sponsored by Ignite to participate in Black Hat MEA, a prestigious international competition, which was hosted in Riyadh from November 14-16, 2023. These teams were ranked amongst top 35 out of 250 international teams.

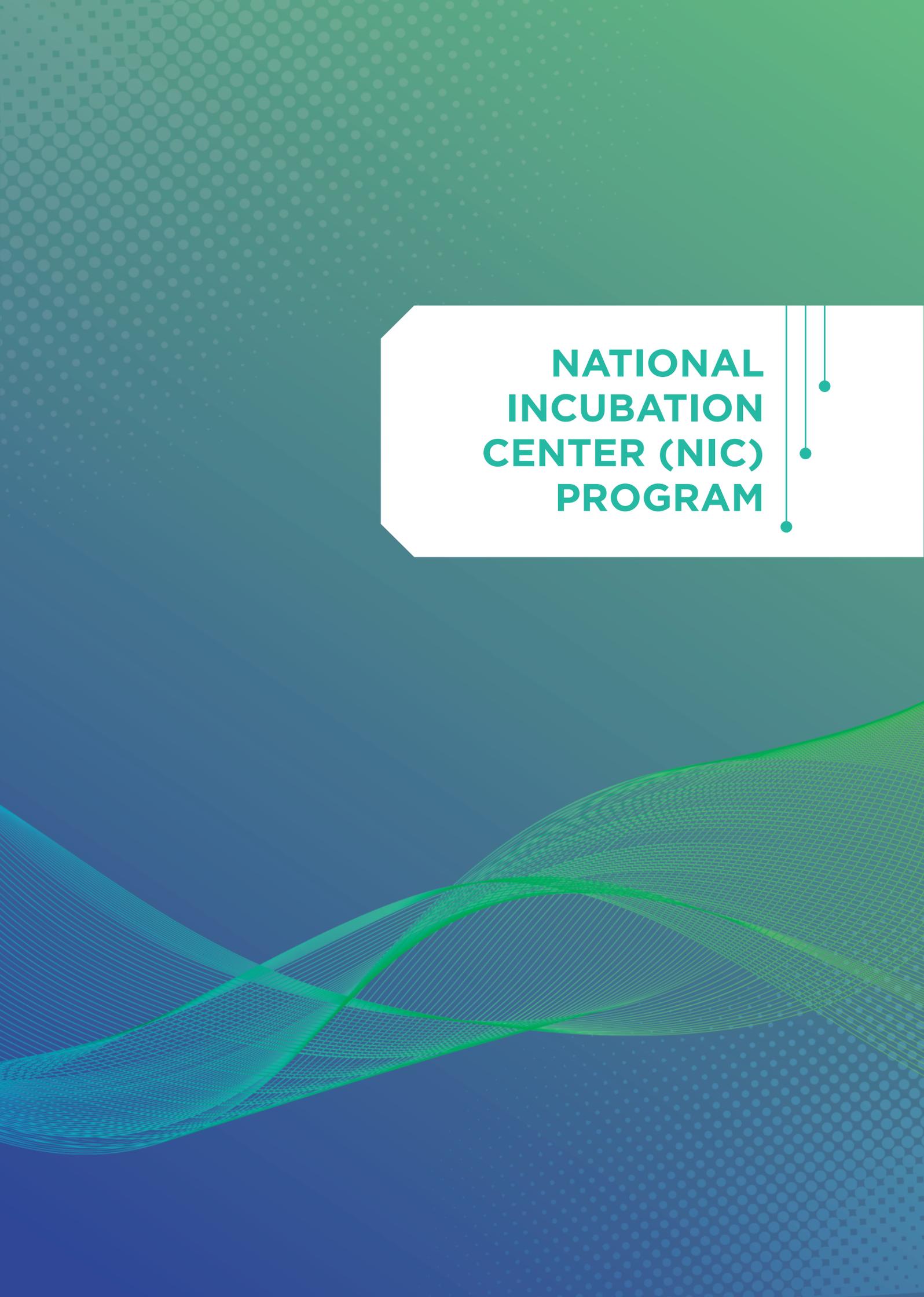


### MEMORANDUM OF UNDERSTANDING (MOU)

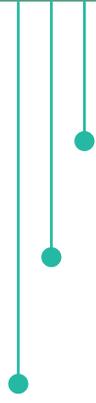
An MoU was signed between Ignite and PKCERT (Cyber Emergency Response Team) for promoting Cybersecurity in the country. This collaboration aims to develop skilled cybersecurity professionals through training and capacity building to encourage indigenization and development of cybersecurity solutions, organizing joint activities to promote cybersecurity across Pakistan at national, regional and international levels.

### BILINGUAL URDU SCREEN READER

To facilitate Persons with Disabilities, Assistive Technologies play a significant role in social integration and their participation in other facets of life including self-care, family relations, household tasks, communications and mobility etc. These technologies must be able to address the needs efficiently and promote wellbeing of such persons. To this end Ignite published an RFP and solicited proposal from organizations/firms for development of a Bilingual Screen Reader for Persons with Disabilities. The bidding and evaluation process had been completed and award of work is under process.



**NATIONAL  
INCUBATION  
CENTER (NIC)  
PROGRAM**





# NATIONAL INCUBATION CENTER (NIC) PROGRAM



The Government of Pakistan (GoP) has outlined a vision of accelerated digitization and transformation of Pakistan into a knowledge-based economy to spur economic growth through innovation and entrepreneurship. Keeping in mind the critical role played by startups in economic growth, job creation, financial inclusion, reducing the income divide and building a knowledge economy, Ignite launched a program to build a network of National Incubation Centers (NIC) in different cities of Pakistan with entrepreneurial talent.

The key objective of this program is to facilitate talented entrepreneurs and provide them all with necessary support to transform their innovative ideas into sustainable businesses. NICs facilitate and provide all the key support required by startups to

succeed, including mentorship and networking by leading entrepreneurs, corporate chieftains, top professionals, investors and global entrepreneurial organizations through numerous events and meet-ups. Other key facilities provided to startups include rent-free office space, high speed broadband Internet, makers lab, usability labs, fintech lab, design thinking lab, AI R&D centers, and a host of other shared facilities.

Ignite's network of National Incubation Centers has grown to 8 cities of Pakistan now including Islamabad, Lahore, Karachi, Peshawar, Quetta, Hyderabad, Faisalabad and Rawalpindi.

### NIC Program Impact FY 2023-24

NIC	Cohort Inducted	Startups Applications Received	Startups Selected	Startups Graduated	Jobs Created	Revenue Generated (Rs. in Millions)	Investment Committed (Rs. in Millions)
Islamabad	1	1045	31	21	653	148.70	40.84
Lahore	1	155	30	36	208	103.13	275.83
Peshawar	0	0	0	30	11,194	304.13	339.43
Karachi	1	363	41	50	3,393	507.23	247.76
Quetta	2	341	45	25	782	35.37	155.76
Hyderabad	2	644	56	31	1,010	220.03	229.79
Faisalabad	2	1,486	31	29	489	338.70	388.13
NICAT	2	800	29	11	15,720	1051.52	77.91

### NIC Program Impact Since Inception

Cohort Inducted	Startup Applications Received	Startup Selected	Startups Graduated	Jobs Created	Revenue Generated (Rs. in Millions)	Investment Committed (Rs. in Millions)
69	27,658	1,610	882	160,811	17.64	23.70





**DIGISKILLS.PK**



# CAPACITY BUILDING OF FREELANCERS

## OVERVIEW

Aiming towards enhancing skills of freelancers, poverty alleviation, financial inclusion, and women empowerment, DigiSkills.pk is an online training platform and flagship project of Ignite for freelancers which has more than 4.55 million enrollments including around 1.18 million enrollments during FY 2023-24, comprising of Pakistanis from all walk of life as well as Pakistani Nationals residing outside Pakistan. As per survey, DigiSkills trained freelancers contributed around \$827 million to annual IT Exports of Pakistan by providing freelancing services to foreign clients.

## Aims and Objectives

The program aims to increase:





**Impact FY 2023-24**

- \$827M Earnings from inception till Dec-22 as per survey
- 1.18M Enrollments
- 33% Female Enrollments
- 67% Male Enrollments
- 7% Above Target of 1.1M enrollments for 2023-24
- 14.79% Course Completion





### Actual Batch-wise Enrollments and Course Completion Vs Target

In any free online training program; increasing enrollments, retaining trainees and ensuring course completion is always a big challenge. Research shows that the course completion percentage of Coursera is 7% to 9%. In order to tackle this challenge, DigiSkills.pk did interventions to improve completion rate by:

- Using Urdu as primary medium of instruction
- Creating engaging content
- Constant motivational phone calls & customized messages and follow-ups with trainees
- Providing individual attention through online coaches

As a result of these interventions, overall course completion rate of the entire DigiSkills.pk training project is 26% whereas the progress of batch-wise enrollments w.r.t target is as follows:

ENROLLMENTS			
DESCRIPTION	TARGET	ACTUAL TARGET ACHIEVED	% OF ACHIEVEMENT
BATCH-5	250,000	302,617	121%
BATCH-6	250,000	291,193	116%
BATCH-7	300,000	299,685	99%
BATCH-8	300,000	291,613	97%
<b>TOTAL</b>	<b>1,100,000</b>	<b>1,185,108</b>	<b>107%</b>

IMPACT SINCE INCEPTION	
Enrollment Target	3.6 Million
Target Achieved	4.55 Million
Male	72%
Female	28%

## TOP DIGISKILLS EARNING FREELANCERS



Muhammad Talha Javed  
Sargodha  
**Earned: US\$ 467,200**  
**Skillset:** SEO,  
Web Development



Muhammad Rizwan  
Kasur  
**Earned: US\$ 378,104**  
**Skillset:** SEO,  
Web Development



Syed M. Bilal  
Karachi  
**Earned:US\$ 361,160**  
**Skillset:** Freelancing, SEO,  
E-commerce  
Management,Wordpress



Zohaib Shakeel  
Lahore  
**Earned:US\$ 325,578**  
**Skillset:** Linguistic



Faisal Masroor  
Mirpur Khas  
**Earned:US\$ 318,605**  
**Skillset:** Freelancing,  
Creative Writing



# DIGITAL SKILLS TRAINING & SUPPORT PROGRAM FOR SOUTHERN BALOCHISTAN

**Overview:** DigitalSkills Training & Support Program for Southern Balochistan is aimed at equipping the people of Southern Balochistan with Freelancing knowledge, skills and tools & techniques necessary to enable them to seize the earning opportunities available in the online marketplaces as well as in the local IT industry. Along with the emphasis on making skilled Freelancers, this program will open new socio-economic opportunities for the locals.

DigitalSkills Training & Support Program for Southern Balochistan is providing 5040 free of cost blended trainings to students and professionals in 3 districts of Southern Balochistan i.e. Kech, Khuzdar and Gwadar. Moreover, to enhance the capacity of three institutes of these districts in ICT, state of the art computer labs has been established. In this program, course content of Ignite’s premier freelancing program “Digiskills.pk” was being used to impart these trainings.

**Status of Enrollments FY 2023-24:** Trainings commenced from February 2022 and till date there are a total of 12,874 enrollments. These include 67% male and 33% female. During FY 2023-24, 2125 trainings have been imparted against a target of 1680. Total enrollments comprise of 65% Males and 35% Females.

## Project Highlights Since Inception FY 2022-23:

**12,874**  
Trainee’s  
Enrollments  
till 5<sup>th</sup> Batch



**67%**  
Males  
Enrolled



**33%**  
Females  
Enrolled



**153%**  
Above Actual  
Target of 8.4k



**34%**  
Course  
Completion  
Rate



District wise breakup of enrollments is as follows:

District	Enrollments
Khuzdar	5502
Kech	4155
Gwadar	3217
<b>Total</b>	<b>12,874</b>



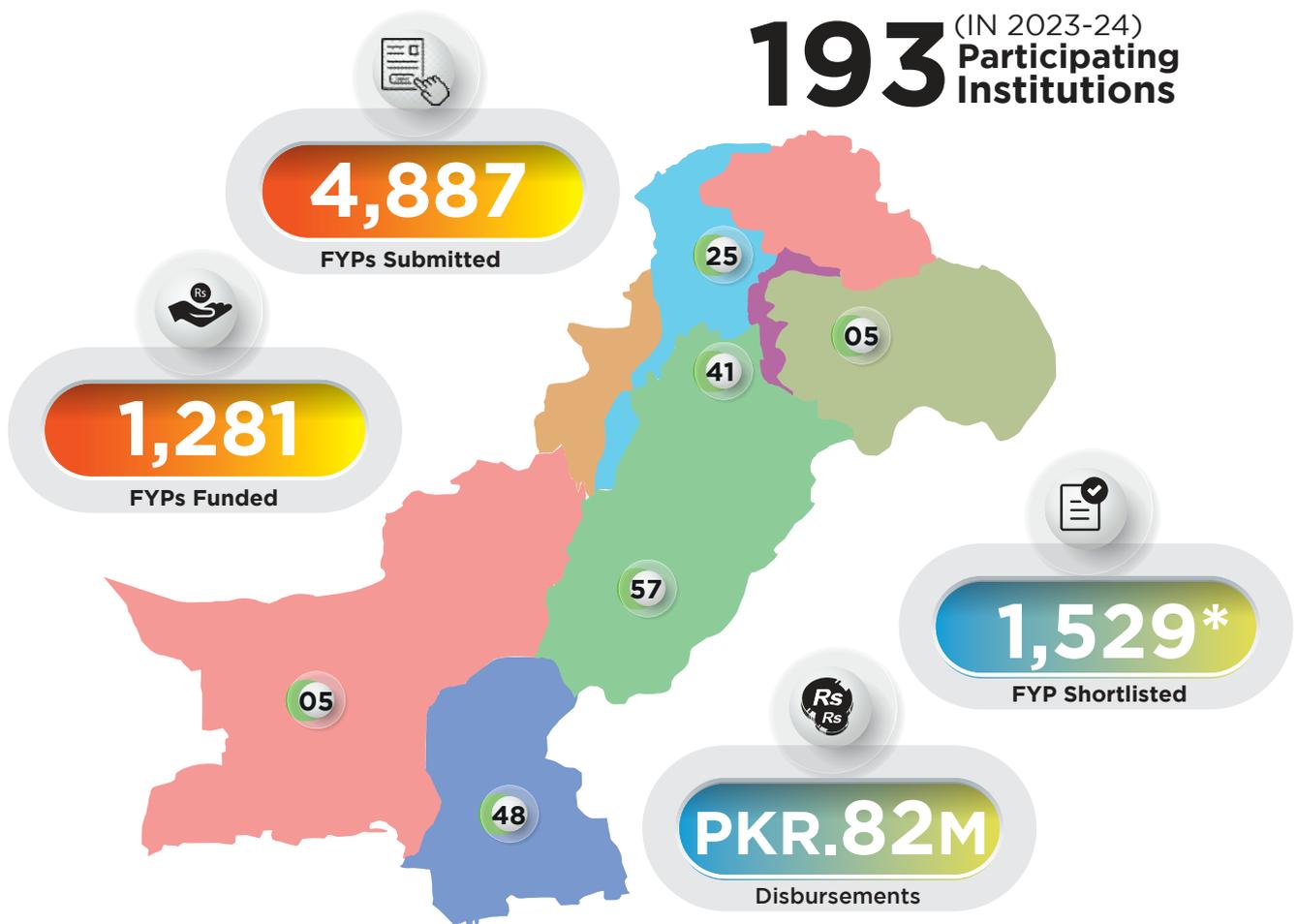
**NATIONAL  
GRASSROOTS  
ICT RESEARCH  
INITIATIVE  
(NGIRI)**



# NGIRI FINAL YEAR PROJECTS

National Grassroots ICT Research Initiative (NGIRI) is aimed at promoting R&D and Innovation at the grassroots level by providing financial support to selected Final Year Projects (FYP) of undergraduate students, enrolled in ICT-related disciplines of public and private sector institutions. This program is being executed since 2012:

Impact FY 2023-24:



\*NGIRI 2023-24: Verification of Expense reports of shortlisted FYPs in process

Impact Since Inception:



National Grassroots ICT Research Initiative (NGIRI)					
Yearly Breakup (2011-12 to 2022-23)					
Year	Participating Institutes	FYPs Submitted	FYPs Shortlisted	FYPs Funded	Disbursements (Rs. in Millions)
2011-12	68	785	272	272	15.27
2012-13	78	1,017	418	418	31.78
2013-14	72	1,247	430	430	25.13
2014-15	75	1,324	436	436	29.59
2015-16	76	1,166	512	360	18.14
2017-18	89	1,623	569	439	21.45
2018-19	136	2,124	815	677	30.72
2019-20	156	2,832	1,042	857	28.6
2020-21	159	3,417	1,155	978	48.63
2021-22	174	4,149	1,358	1032	65.87
2022-23	181	4,463	1,422	1216	73.70
2023-24	193	4887	1529*	-	-
<b>Total</b>	-	<b>29,034</b>	<b>9,958</b>	<b>7,115</b>	<b>388.88</b>

\* NGIRI 2023-24: Verification of expense reports of shortlisted FYPs in process.





# OUTREACH



## PRIME MINISTER SHEHBAZ SHARIF LAUDS THE EFFORTS OF MINISTRY OF IT & TELECOM FOR NURTURING ‘GIRLS IN ICT’ INITIATIVES



Celebrating the Achievements of Girls in ICT

Prime Minister Shehbaz Sharif has expressed government’s commitment to empower the youth with modern knowledge and vocational training to make them a valuable asset for the country.

He was addressing ‘Girls in ICT’ event held in Islamabad in connection with International Day of Information and Communication Technology for girls. The Prime Minister said technology will lead us to a bright future and we will promote young entrepreneurs so they can show their skills internationally and earn the much-needed foreign reserves for the country.

Shehbaz Sharif appreciated that a large number of females are associated with tech related fields. Earlier, Minister of State for Information Technology Shaza Fatima Khawaja highlighted different policies and initiatives of the government for the betterment of youth especially in the IT sector. She said government is focused on facilitating the young freelancers and innovators to enable them grow their businesses and give them international access.

On the occasion, the Prime Minister distributed commendation certificates among women and girls for their services in IT sector.

## IGNITE – NICAT PAKISTAN HOSTS ASIA-PACIFIC’S FIRST META LLAMA PITCHATHON



The National Incubation Center for Aerospace Technologies (NICAT), in partnership with Meta, the Ministry of IT & Telecommunication, and Ignite National Technology Fund, hosted the first-ever Meta Llama Pitchathon in the Asia-Pacific region. This groundbreaking event highlighted the tremendous potential of artificial intelligence (AI) through the application of Meta’s cutting-edge Llama 2 and Llama 3 models. The Pitchathon was graced by the presence of Ms. Shaza Fatima Khawaja, Minister for IT & Telecommunication, as the Chief Guest. Her participation underscored the government’s strong commitment to fostering technological advancement and innovation in Pakistan.

“This Pitchathon is a testament to Pakistan’s growing capabilities in AI and technological innovation. The government is dedicated to creating an environment that nurtures talent and encourages the development of cutting-edge solutions that address both local and global challenges. Events like these are crucial in our journey to position Pakistan as a leader in the global digital economy.”, Ms. Shaza Fatima Khawaja Minister for IT & Telecommunication.

Simon Milner, Meta’s Vice President of Public Policy for the Asia-Pacific region, presented certificates to the top three finalists. Whereas Traversaal.ai was declared winner that will compete in the regional finals in Singapore in October 2024, vying for a prize pool of up to \$100,000. This included travel and accommodation, offering the winners a global platform to showcase their innovations, connect with international industry leaders, and gain invaluable exposure. The success of the Meta Llama Pitchathon is a testament to Pakistan’s vibrant tech ecosystem and its potential to lead AI innovation.



## IGNITE SIGNS AGREEMENT WITH NETSOL TECHNOLOGIES LIMITED LED CONSORTIUM TO OPERATE NIC LAHORE



In a significant development for Pakistan's technology and startup ecosystem, Ignite - National Technology Fund, under the Ministry of IT & Telecom, signed an agreement with a consortium led by Netsol Technologies Limited to establish and operate the National Incubation Center (NIC) Lahore for the next five years. The consortium includes key partners such as HBL, Beaconhouse National University (BNU), PlugNPlay Tech Center, Daftarkhwan, Accelerate Prosperity, UET Lahore, and WCCI Lahore. The NIC Lahore will relocate to Daftarkhwan Vogue on MM Alam Road, hosting 50 startups annually in its incubation program and 10 in its acceleration program. Each accelerated startup will receive PKR 5 million in funding from Ignite. The inclusion of PlugNPlay Tech Center as a partner provides startups access to international accelerator programs. Additionally, at least 25% of the inducted startups will be women-led, reflecting Ignite's commitment to supporting women entrepreneurs.

"We are thrilled to back the National Incubation Center Lahore as it enters an exciting new stage of growth and innovation. Our dedication to nurturing a vibrant startup ecosystem in Pakistan is demonstrated through our continuous support for incubation programs nationwide", Adeel Aijaz Shaikh, CEO Ignite. Netsol Executive Director Ayub Ghauri emphasized the consortium's focus on cleantech and AI, aiming to foster sustainable development. Representatives from HBL, BNU, and other partners echoed these sentiments, underscoring their commitment to nurturing Pakistan's startup ecosystem and empowering young entrepreneurs.

## LUCKY LANDMARK-LED CONSORTIUM SIGNS AGREEMENT WITH IGNITE FOR NIC KARACHI



Lucky Landmark, part of YBG, in partnership with LMKT and Orbit Startups, has been awarded the prestigious project of managing the National Incubation Center (NIC) Karachi for the next five years by Ignite, Ministry of IT & Telecom. This significant achievement marks a new era of innovation and entrepreneurship in Pakistan.

As part of Ignite's new strategic focus, NIC Karachi will emphasize Industrial Automation, FinTech, Cyber Security, and the induction of women-led startups. Over the past six years, under LMKT's management, NIC Karachi has become Pakistan's largest tech incubator and startup accelerator. The center has supported 299 startups, who have created 1 million jobs, raised Rs. 9.1 billion in investments, and generated Rs. 8.7 billion in revenue. Sponsors of Lucky Landmark, the YB Group one of Pakistan's largest conglomerates, has teamed up with LMKT, the country's leading IT company, and Orbit Startups, an international accelerator renowned for its active investments in Pakistani startups. This collaboration promises to further enhance NIC Karachi's impact on the startup ecosystem.

"It is fantastic to continue our partnership with trusted collaborators for another five years. We are excited to witness the emergence of more startups focusing on Industrial Automation, FinTech, Cyber Security, and women-led ventures. Together, we will further strengthen Pakistan's innovation landscape." Adeel Aijaz Shaikh, CEO Ignite



## IGNITE SIGNS AGREEMENT WITH LMKR LED CONSORTIUM TO OPERATE NIC PESHAWAR



We are proud to support the National Incubation Center Peshawar as it embarks on this new phase of growth and innovation. Our commitment to fostering a thriving startup ecosystem in Pakistan is reflected in our ongoing support for the National Incubation programs across the country.

Ignite – National Technology Fund, a company incorporated under the Ministry of IT & Telecom, signed an agreement with a consortium led by LMKR to operate the National Incubation Center (NIC) in Peshawar. This consortium includes prominent partners like Orbit Startups, an international investment accelerator and the most active VC in Pakistan. Other key partners include LMKT, Accelerate Prosperity, Sybrid (a Lakson Group Company) and Institute of Management Sciences, Peshawar.

The new chapter of NIC Peshawar is strategically supported by over 80 ecosystem partners, significantly enhancing the opportunities and resources available to NIC Peshawar startups. NIC Peshawar aims to expand horizons, embrace cutting-edge technologies and foster a global perspective. This vision will guide efforts to nurture startups that not only excel locally but also compete on the international stage.

## IGNITE NATIONAL TECHNOLOGY FUND PARTICIPATED IN GLOBAL DIGITAL ECONOMY CONFERENCE IN BEIJING CHINA SHOWCASING INNOVATIVE PAKISTAN STARTUPS



Ignite National Technology Fund participated in the Global Digital Economy Conference (GDEC) 2024, held in Beijing, China from July 2 to 5, 2024. The event brought together thought leaders, innovators, and industry experts from across the world to discuss the future of the digital economy, with a focus on emerging technologies and entrepreneurial ecosystems. The showcased startups represented the innovation and technical prowess emerging from Pakistan, gaining exposure to international investors, partners, and government officials. Their participation highlighted Pakistan's growing role as a key player in the global tech landscape, offering solutions that can contribute to digital advancements worldwide.

The Global Digital Economy Conference 2024 focused on key topics such as digital transformation, innovation-driven development, and cross-border collaboration, providing a robust platform for dialogue on how countries can harness digital technologies to drive sustainable growth. Ignite's participation further reinforced Pakistan's commitment to advancing its digital economy, while building bridges with global partners in the technology space.



## IGNITE CELEBRATES INNOVATION AND EXCELLENCE IN NATIONAL GRASSROOTS ICT RESEARCH INITIATIVE



The Prize Distribution Ceremony of the National Championship of Final Year Projects, under the National Grassroots ICT Research Initiative (NGIRI), was held, celebrating the remarkable achievements of undergraduate students in ICT-related disciplines. Since its inception in 2012, the NGIRI program has been pivotal in promoting research, development, and innovation at the grassroots level by providing financial support to exceptional Final Year Projects (FYP) from both public and private sector institutions.

To date, the NGIRI program has funded an impressive 7,115 FYPs with disbursements amounting to Rs. 384.24 million. This initiative has fostered an environment of creativity and technical advancement among the youth, propelling the nation towards a brighter, technologically advanced future. Capt. (Retd.) Muhammad Mahmood, Secretary IT & Telecom, graced the occasion as the chief guest.

“The National Grassroots ICT Research Initiative has been instrumental in harnessing the creative potential of our young minds. By supporting their innovative projects, we are not only fostering a culture of research and development but also paving the way for a technologically empowered Pakistan.” Capt. (Retd.) Muhammad Mahmood, Secretary IT & Telecom.

“The NGIRI program has been a cornerstone in promoting grassroots innovation and development. By providing financial support to these promising projects, we are investing in the future leaders of our ICT industry.”, said Adeel Aijaz Shaikh, CEO Ignite.

The ceremony concluded with the distribution of prizes to the top-performing projects, recognizing their outstanding contributions to the field of ICT.

## IGNITE SHOWCASED PROMISING PAKISTANI STARTUPS AT LONDON TECH WEEK 2024



Ignite National Technology Fund, showcased country's innovative startups at London Tech Week 2024, held from June 10-14, 2024. The event provided a global platform for Pakistani entrepreneurs to present their cutting-edge solutions across sectors such as fintech, edtech, healthtech, and artificial intelligence, gaining exposure to international investors, industry leaders, and technology experts.

During the week-long event, Ignite-supported startups demonstrated the potential of Pakistan's growing tech ecosystem. Their participation underscored the country's capacity for innovation, creativity, and entrepreneurship, as they engaged in insightful discussions and formed strategic partnerships with global players.

"London Tech Week provided an incredible opportunity for Pakistani startups to shine on the global stage. The innovations showcased have the potential to disrupt industries and create lasting impact, not only locally but also internationally." Adeel Aijaz Shaikh, CEO Ignite. The startups participation further strengthened Ignite's mission to support and accelerate Pakistan's entrepreneurial landscape, encouraging collaboration and investment from international markets.



## IGNITE NATIONAL TECHNOLOGY FUND SHOWCASED PAKISTANI STARTUPS AT GITEX AFRICA 2024



GITEX Africa 2024 was an incredible opportunity for our startups to demonstrate the depth of innovation happening in Pakistan. The international attention they received is a testament to the world-class talent and solutions emerging from our country. Ignite will continue to empower startups to take Pakistan's technology landscape to new heights.  
Adeel Aijaz Shaikh, CEO Ignite.

Ignite National Technology Fund represented Pakistan's burgeoning tech ecosystem at GITEX Africa in Morocco held from 29-31 May, 2024, showcasing an impressive lineup of Pakistani startups to a global audience. This premier technology event brought together innovators from across the world, offering a unique platform for the Pakistani tech community to highlight their cutting-edge solutions in fields such as artificial intelligence (AI), fintech, healthtech, agri-tech, and e-commerce. Through Ignite's support, Pakistani startups were provided the opportunity to exhibit their products and services, gaining international exposure and establishing valuable connections with potential investors, collaborators, and industry leaders. The startups were lauded for their innovation and entrepreneurship, with many attracting interest from global markets eager to tap into Pakistan's talent and ingenuity.

## PRIME MINISTER OF THE ISLAMIC REPUBLIC OF PAKISTAN ANWAAR-UL-HAQ KAKAR LAUNCHED E-ROZGAAR CENTERS ACROSS PAKISTAN IN TECH DESTINATION PAKISTAN REJUVENATED CEREMONY



Prime Minister of the Islamic Republic of Pakistan Anwaar-ul-Haq Kakar launched the establishment of Pakistan E-Rozgaar Co-Working Centers across the country to facilitate freelancers and promote the IT sector. Addressing the Tech Destination Pakistan Rejuvenated ceremony he stated that the initiative aims to create an ecosystem where talented individuals can thrive. He mentioned that these centers, supported by interest-free loans, assistance, and training, would help enhance the capacity of the youth.

Prime Minister of the Islamic Republic of Pakistan Anwaar-ul-Haq Kakar added that Tech Destination Pakistan offers a unique opportunity to holistically examine the theme and its significant role in boosting Pakistan’s economy. The Prime Minister of the Islamic Republic of Pakistan emphasized that the government is focusing on the IT sector for sustainable economic development. He expressed the government’s commitment to promoting the IT industry under the umbrella of the Special Investment Facilitation Council.

## FEDERAL MINISTER FOR IT AND TELECOM DR. UMAR SAIF LAUNCHED THE FIRST-EVER “PAKISTAN STARTUP FUND”



“With PSF we hope to create a value of at least Rs. 50 billion per year in the startup ecosystem in Pakistan”

Federal Minister for IT & Telecom, Dr. Umar Saif

Ministry of IT & Telecom and Ignite – National Technology Fund launched Pakistan Startup Fund (PSF) to provide co-investment grants to startups. Federal Minister for IT and Telecom Dr. Umar Saif, announced the launch of Pakistan Startup Fund and BridgeStart Pakistan. The Pakistan Startup Fund aims at to catalyze venture investments in Pakistan and position Pakistani startups as significant players on the global stage.

During the inaugural ceremony, Dr. Umar Saif announced that the government is committed to allocating up to Rs. 2 billion annually to the Pakistan Startup Fund. Emphasizing its structure as equity-free capital, he highlighted the Fund’s pivotal role in facilitating the closure of a VC round for startups. Dr. Umar Saif underscored that the Pakistan Startup Fund aims to support startups in securing their first external investment. He said that in scenarios where a foreign venture capitalist (VC) evaluates a Pakistani startup for a \$1 million investment, the VC would only need to invest \$700,000, as the Pakistan Startup Fund would provide a grant of \$300,000 to help finalize the round. Dr. Umar Saif further articulated that the PSF is strategically designed to mitigate risks for international investors considering investments in Pakistani startups.

## NATIONAL IT SEMINAR - UNTAPPING IT POTENTIAL OF PAKISTAN



National Information Technology Seminar was held in Islamabad with the aim of aligning the endeavors of various stakeholders and establishing a favorable environment for the advancement of IT and digitalization in Pakistan. The occasion also marked the soft launch of multiple IT initiatives.

Prime Minister of the Islamic Republic of Pakistan Shehbaz Sharif graced the event as the chief guest, while Chief of the Army Staff General Syed Asim Munir honored the occasion as the guest of honor. Notable attendees encompassed Federal Ministers, Senior officials from the Government and Defence Sector, Diplomats and Delegates, CEOs, and representatives from National and International IT Companies.

In addition to diplomats and investors hailing from Gulf nations, China, and the European Union, the chief ministers of Punjab, Sindh, Khyber Pakhtunkhwa, and Balochistan were in attendance, alongside heads of the State Bank and the Federal Board of Revenue, IT experts, and senior figures from both the military and civilian sectors.

The National IT Seminar was convened subsequent to the establishment of the Special Investment Facilitation Council (SIFC) to collectively advance the objective of cultivating a conducive atmosphere for the IT sector's growth and digital expansion. Local and international IT companies, as well as academic institutions, applauded the government's genuine commitment to transforming the IT domain, accomplished through collaborative efforts via the SIFC platform. The Honourable Prime Minister of the Islamic Republic of Pakistan gave awards to the Winning Teams of Cybersecurity Hackathon 2022, Top Digiskills.pk freelancers, Top IT Startups and Top IT Exporters in 2022, in a prestigious ceremony.



## FEDERAL MINISTER FOR IT & TELECOM AWARDED WINNERS OF DIGITAL PAKISTAN CYBERSECURITY HACKATHON 2023



“The significance of events like these cannot be overstated; they are pivotal in fostering innovation and collaboration within the dynamic field of cybersecurity”  
Federal Minister for IT & Telecom, Dr. Umar Saif

Ignite National Technology Fund convened the awards ceremony of its 3rd Digital Pakistan Cybersecurity Hackathon wherein the Chief Guest, Federal Minister for IT & Telecom, gave awards to the winners of the Digital Pakistan Cybersecurity Hackathon 2023. The event featured keynote addresses & panel discussion by chief information security Officers, cybersecurity experts, and other professionals from industry. Cybersecurity Quiz Competition was also conducted involving leading universities in Islamabad/Rawalpindi.

Ignite had successfully conducted the scheduled hands-on training sessions in 10 cities, complemented by a special 3-day training session tailored for government sector employees held in Islamabad. Moreover, regional hackathon rounds were conducted in Karachi, Lahore, Multan, Peshawar, Quetta, and Islamabad. Participants from across the nation engaged in intense competition, showcasing their expertise.

Federal Minister for IT & Telecom, Dr. Umar Saif highlighted the critical role of the PECA Act in protecting Pakistan’s cyberspace. Addressing the Digital Pakistan Cybersecurity Hackathon 2023 awards distribution ceremony, he highlighted the government’s commitment to combating cybercrime, online threats, and ensuring the security of citizens’ online activities. He commended the efforts of Team Ignite in organizing training workshops and hackathons, stressing the significance of these initiatives in the face of evolving cyber threats.

Federal Minister for IT & Telecom, gave awards to the winning teams of the Digital Pakistan Cybersecurity Hackathon 2023 which included team “Griffyngs” 2nd Runner up clinching cash award of PKR 0.5 Million, team “Safe Cottage” 1st Runner up winning cash award of PKR 1 Million and the Winner team “Air Overflow” securing cash award of PKR 1.5 Million. The other awards included International Training Coupons of PKR 6 Million and Sponsorship for International Competitions.

## PAKISTANI STARTUPS EMBARK ON A REMARKABLE JOURNEY AT GITEX EXPAND NORTH STAR 2023



“Pakistan has embarked on a remarkable journey through the heart of innovation at GITEX Expand North Star, an international showcase of groundbreaking technology and cultural exchange”  
 Federal Minister for IT & Telecom, Dr. Umar Saif

The Pakistan Pavilion, thoughtfully designed by Ignite to showcase the country’s entrepreneurial potential, welcomed visitors with open arms, offering a glimpse into Pakistan’s thriving tech startups landscape. Earlier H.E. Muhammad Hussain, Counselor General Pakistan Embassy UAE and Mr. Muhammad Zohaib Khan, Chairman PASHA and Mr. Adeel Aijaz Shaikh, GM Corporate Affairs Ignite inaugurated Ignite’s Pavilion at GITEX.

This year, Ignite showcased ten tech startups at its GITEX Expand North Star pavilion, including RedMarker Systems (edtech), Davaam Life (retailtech), RemoteWell (agritech), Gameotivity (gaming), Kalam4Solutions (agritech), Boltay Huroof (assistivetech), Constructional 3D Printers (hi-tech), Intellica (energy), EMTEN (SaaS), and Explorer Bees (Tourism). Among these startups, four made it to the semifinals of ‘Supernova Challenge’ at GITEX 2023 including Red Marker Systems Pvt. Ltd, Gameotivity, Boltay Huroof, and Kalam4Solutions Pvt. Ltd.

During the IT Minister’s visit, a significant milestone was achieved with the signing of a Memorandum of Understanding (MoU) at Ignite’s Pavilion. The agreement was inked between FALAH App, a pioneering initiative, Explorer Bees Pvt. Limited (a startup from NIC Peshawar), and Cognitology Limited, a company registered in the Republic of Ireland trading under the name ‘PsycReality.’ The signing ceremony took place in the presence of esteemed dignitaries, industry leaders, and technology enthusiasts. FALAH App, a testament to Pakistan’s technological prowess, joined hands with Explorer Bees Pvt. Limited and PsycReality to pave the way for innovative solutions in the realms of mental health and cognitive technologies.

The partnership aims to leverage the strengths of each entity involved, fostering an environment of creativity and excellence. By combining their expertise, FALAH App, Explorer Bees Pvt. Limited, and PsycReality are poised to create groundbreaking solutions that will not only benefit the local community but also have a global impact.

Expand North Star serves as a networking platform for startups and investors where innovative ideas converge, fostering collaborations that have the power to shape the future. The Pakistan Pavilion by Ignite showcases the nation’s dedication to technological advancement and global collaboration.

## IGNITE PARTICIPATES IN 23<sup>RD</sup> ITCN ASIA WITH PROMISING STARTUPS

Continuing with its tradition of supporting Pakistan's startup ecosystem, Ignite National Technology Fund, a public sector company with Ministry of IT & Telecom, participated in this year's ITCN Asia with 16 promising startups from its network of National Incubation Centers. ITCN Asia is renowned for bringing together tech enthusiasts, industry leaders, and innovators to celebrate the advancements in information technology and telecommunication.

23rd ITCN Asia was held at Expo Center Karachi from 31st August to 2nd September 2023. Dr. Umar Saif, Caretaker Federal Minister for IT & Telecom graced the inaugural session as Chief Guest.



"ITCN Asia is a significant event, which unites the entire IT & startup ecosystem under one roof. The Ministry of IT and Telecom, in collaboration with the Pakistan Software Export Board, Ignite, and NITB is proudly sponsoring participation of 50 companies and numerous startups—both local as well as global. The energy and determination of young minds driving these startups are awe-inspiring"  
Federal Secretary for IT & Telecom, Hassan Nasir Jamy

"Innovation and Entrepreneurship are a key focus of the Ministry of IT & Telecom to transform the youth of Pakistan from job seekers to job creators. Unveiling of business ideas by National Incubation Center (NIC) Program startups at Startup Asia Expo - Destination Pakistan fills me with immense excitement. The recent incorporation of multiple innovation hubs, incubation centers, and venture capital funds are playing a pivotal role in amplifying the growth of Pakistan's startup ecosystem. The ministry is planning a new fund of funds which will motivate foreign VCs to invest in Pakistan by de-risking their investments through a matching grant.", stated Dr. Umar Saif, Caretaker Federal Minister for IT & Telecom.

## IGNITE PARTICIPATES IN 24<sup>TH</sup> ITCN ASIA WITH PROMISING STARTUPS

Ignite National Technology Fund, a public sector company under the Ministry of IT & Telecom, continued its commitment to nurturing Pakistan's startup ecosystem by joining this year's ITCN Asia event with 10 dynamic startups from its National Incubation Centers (NIC). ITCN Asia is a premier gathering that unites tech enthusiasts, industry experts, and innovators to celebrate progress in information technology and telecommunications. The 24th ITCN Asia took place at Lahore Expo Center from April 18-20, 2024. Ms. Shaza Fatima Khawaja, Minister of State for IT and Telecom, was the Chief Guest and HE Deemah Al Yahya, Secretary General of Digital Cooperation Organization was the Global Guest of Honor at the opening ceremony. The three-day event showcased innovative solutions, emphasizing networking, knowledge-sharing, lead



generation, and a series of conferences fostering a collaborative learning environment where like-minded individuals could exchange insights and experiences.

Ignite, as a driving force behind fostering innovation and entrepreneurship in Pakistan, presented a remarkable selection of 10 innovative startups that have shown significant potential across diverse industries. These startups have thrived through Ignite's incubation and acceleration program, benefiting from crucial mentorship, resource access, and networking opportunities to accelerate their growth.

Ignite's pavilion, showcasing 10 varied startups and their products, drew considerable attention from visitors at ITCN. The startups included Podvare (Internet of Things, NIC Hyderabad), Gojo Pakistan (Transportation, NIC Hyderabad), BreathelO (Health Tech, NIC Islamabad), Kalam4Solutions (AgriTech, NICAT), Creeco (Pvt.) Ltd. (Agritech, NIC Faisalabad), MachVista (Farm Mechanisation, NIC Faisalabad), Pamico Technologies (AgriTech, NIC Faisalabad), RedMarker Systems (EdTech, NICAT), Scents Rush (E-Commerce, NIC Quetta) and Ziftek (Ed-Tech, NIC Quetta). HE Deemah Al Yahya, Secretary General of Digital Cooperation Organization also interacted with the startups and appreciated their remarkable efforts. Addressing the inaugural ceremony of a three-day 24th ICTN Asia Conference and Exhibition at the Lahore Expo Centre, Ms. Shaza Fatima Khawaja, Minister of State for IT and Telecom said, "As a Minister of IT & Telecom, it is my profound honour and privilege to be standing before the vibrant business community, brilliant minds and enthusiastic workforce that is driving IT sector, not just for Pakistan, but making way for Pakistan to becoming a regional IT hub. It is our vision to digitize the ecosystem, to enhance our knowledge-based economy, and to ensure that all of this collectively spurs economic growth in the country". The minister assured her unwavering commitment to the cause of growth of the IT sector.

Speaking at the inaugural ceremony of ITCN Asia, Adeel Aijaz Shaikh, CEO Ignite, mentioned that "Ignite is running the largest incubation network in Pakistan with incubation centers in eight different cities of Pakistan which have incubated more than 1480 startups over the last 5 to 6 years. Ignite is participating with eight NIC startups at ITCN this year in different verticals including e-commerce, healthtech, edtech, robotics, transportation, IoT, aerospace, and artificial intelligence. Our startups embody the innovative spirit propelling Pakistan's tech landscape forward. The goal is to showcase the entrepreneurial talent of Pakistan to both local and international visitors at the event to generate new leads and business opportunities for the startups".





**FINANCIAL  
STATEMENTS  
FOR THE  
YEAR ENDED  
JUNE 30, 2024**







## IGNITE

(A Company incorporated under section 42 of the Companies Act, 2013)

## STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

	Note	2024 Rs. '000	2023 Rs. '000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	6	22,287	20,205
Intangible assets	7	22,172	14,285
Right of use asset	8	952,127	1,19,443
Long term security deposit	9	5,279	3,274
Long term loans and advances - considered good	10	10,500	1,279
		<u>970,465</u>	<u>237,486</u>
<b>CURRENT ASSETS</b>			
Loans and advances - considered good	10	27,577	32,168
Short term prepayments		324	151
Trade receivables	11	1,18,855	102,210
Accrued interest on bank balances		10	100
Bank balances	12	132,127	62,094
		<u>648,893</u>	<u>737,733</u>
<b>TOTAL ASSETS</b>		<u><b>1,559,787</b></u>	<u><b>975,194</b></u>
<b>FUNDS AND LIABILITIES</b>			
<b>FUNDS</b>			
Unutilized funds		-	-
<b>NON-CURRENT LIABILITIES</b>			
Term liability	13	475,907	154,640
Government grants	14	64,138	43,014
		<u>520,045</u>	<u>205,394</u>
<b>CURRENT LIABILITIES</b>			
Current portion of term liability	13	227,377	25,693
Taxes and other payables	15	706,740	1,01,111
		<u>1,107,050</u>	<u>767,134</u>
<b>TOTAL FUNDS AND LIABILITIES</b>		<u><b>1,559,787</b></u>	<u><b>975,494</b></u>
<b>CONTINGENCES AND COMMITMENTS</b>			
	16	-	-

The annexed notes 1 to 22 form an integral part of these financial statements



CHIEF EXECUTIVE  
OFFICER




DIRECTOR



**IGNITE**

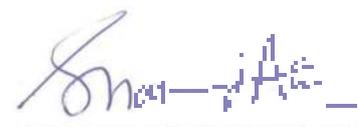
(A Company incorporated under section 42 of the Companies Act, 2017)

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 Rs '000	2023 Rs '000
<b>INCOME</b>			
Grant income recognized from:			
R&D Fund, MoITT	17	1,665,385	1,730,746
Public Sector Development Program (PSDP)	17	583	-
		1,665,968	1,730,746
<b>EXPENDITURE</b>			
Project / program activities	19	1,207,830	1,384,660
Operating costs	19	481,719	330,578
Finance costs on lease liabilities	13.2	7,332	0,800
		1,696,881	1,725,158
<b>SURPLUS FOR THE YEAR</b>		<b>19,656</b>	<b>5,530</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be subsequently reclassified to income and expenditure			
Re-measurement loss on staff gratuity	15.3.4	(19,600)	(5,580)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>-</b>	<b>-</b>

The attached notes 1 to 25 form an integral part of these financial statements

  
CHIEF EXECUTIVE  
OFFICER

  
DIRECTOR

**IGNITE**

(A Company incorporated under section 42 of the Companies Act, 2017)

**STATEMENT OF CHANGES IN FUND**

**FOR THE YEAR ENDED JUNE 30, 2024**

	Unrestricted Funds Rs '000
Balance at July 1, 2023	1,244
Surplus for the year	5,589
Other comprehensive loss for the year	(5,589)
Return of funds to Ministry of Information Technology (MITT) and Telecommunication	(1,244)
Total comprehensive income for the year	(1,244)
Balance at June 30, 2023	-
Surplus for the year	19,089
Other comprehensive loss for the year	(19,089)
Balance at June 30, 2024	-

The annexed notes 1 to 25 form an integral part of these financial statements.



**CHIEF EXECUTIVE  
OFFICER**



**DIRECTOR**



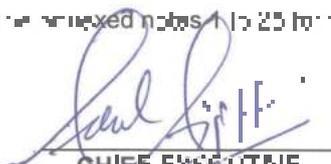
**IGNITE**

(A Company incorporated under section 42 of the Companies Act, 2017)

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2024**

	2024 Rs '000	2023 Rs '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus for the year	1,686	5,380
Adjustments for:		
Depreciation on property and equipment	14,822	9,983
Amortisation on intangible assets	5,542	702
Depreciation on right of use assets	83,321	57,230
Finance costs	56,375	21,126
Amortisation of deferred capital grant	(14,164)	(10,182)
Provision for doubtful debts receivable	(1,040,182)	(1,729,657)
Provision for staff liability	22,720	18,207
	<u>(1,470,040)</u>	<u>(1,577,423)</u>
Change in:		
Long term loans and advances - considered good	(5,370)	3,670
Loans and advances - doubtful/uncollected	7,785	(15,076)
Short term prepayments	(197)	(150)
Other receivables	125,021	287,424
	<u>128,809</u>	<u>310,058</u>
Cash used in operating activities	<u>(1,346,039)</u>	<u>(1,200,800)</u>
Contribution towards staff gratuity fund	(72,151)	(13,170)
Funds received during the year from MTA	565,490	1,452,000
Funds received during the year from PTA	10,422	-
Funds raised during the year	10,814	-
Funds returned during the year	(80,680)	(50,321)
Finance income received on bank balance	25	175
Refunds from projects/programs	35,000	2,445
Net cash flow generated from operating activities	<u>143,797</u>	<u>100,224</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Return of funds to MTA		(1,471)
Acquisition of property and equipment	(14,200)	(10,703)
Acquisition of intangible assets	(23,526)	(13,265)
Net cash flows from investing activities	<u>(37,926)</u>	<u>(24,939)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loans/borrowals taken during the year	(60,000)	(82,867)
Increase in cash and cash equivalents	<u>30,337</u>	<u>60,176</u>
Cash and cash equivalents at the beginning of the year	<u>99,756</u>	<u>15,856</u>
Cash and cash equivalents at the end of the year	<u>132,101</u>	<u>89,754</u>

The annexed notes 1 to 25 form an integral part of these financial statements.

  
CHIEF EXECUTIVE  
OFFICER



  
DIRECTOR

## IGNITE

(A Company incorporated under section 42 of the Companies Act, 2017)

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

#### 1 THE COMPANY AND ITS OPERATIONS

##### 1.1 Status and nature of activities

'Ignite' (the 'Company') was incorporated in Pakistan on November 20, 2015, as a Not for Profit Company limited by guarantee and not having a share capital under section 42 of then applicable Companies Ordinance, 1984 (repealed by the Companies Act, 2017). The Company was formed under Section 33(1) of Pakistan Telecommunication (Re-organization) Act, 1996. The registered office of the Company is situated at 3rd Floor, Telecom Foundation Complex, F-7/Marka Area, G-9/9 Islamabad.

Pursuant to Section 3 of the Research and Development Fund Rules 2003, operations of the Company are funded by the Ministry of Information Technology and Telecommunication (MITT), Government of Pakistan through a Research and Development Fund (the 'Fund') (a separate entity established under section 30(2) of Telecommunication Re-organization (Amendment) Ordinance, 2005). The Fund is under the control of Federal Government, which administers the Fund through a Policy Committee.

The primary objective of the Company is to promote research and development activities in the field of Information Communication Technologies (ICT) through disbursement of grants to implementing partners received from the Government of Pakistan and other national and international funding agencies.

During the year, Federal Government has approved a P&DF project titled Prime Ministers Initiatives - Support for IT Startups, Specialized IT Trainings and Ventures Capital. The Company is an executing agency for Component 1 of the project i.e. Pakistan Startup Fund & BridgeStart Pakistan having budget of Rs. 3,350,000 thousand for ten years starting from February 16, 2024.

The Company's license issued by the Securities and Exchange Commission of Pakistan (SECP) under section 42 of the Companies Ordinance, 1984 (now Companies Act, 2017) expired on July 13, 2021. In accordance with the SECP's SRO 1374(I) / 2021 dated November 29, 2021, the requirement of renewal of license by the Company under section 42 of the Companies Act, 2017 has now been omitted from Associations with Charitable and Not for Profit Objects Regulations, 2018. Accordingly, renewal of license is not required to be obtained and the existing license issued by SECP dated July 14, 2015 remains valid.

#### 2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

Accounting Standard for Not for Profit Organizations (Accounting Standard for NPOs) issued by the Institute of the Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017; and





• Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

## 3 BASIS OF PREPARATION AND MEASUREMENT

### 3.1 Accounting convention

These financial statements have been prepared under 'historical cost convention' except as otherwise declared in respective accounting policy notes.

### 3.2 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupee (PKR), which is the Company's functional currency. All financial information presented in PKR has been rounded off to the nearest of thousand, unless otherwise stated.

### 3.5 Significant accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances; the result of which, form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Company's accounting policies, management has made the following estimates and judgments which are significant to the financial statements:

- i) Estimated useful life and residual value of property and equipment - note 5.1 and note 8
- ii) Estimated value of staff retirement benefits obligations - note 5.3 and note 13.2
- iii) Impairment of non-financial and financial assets - note 5.3 and note 5.4
- iv) Expected credit loss allowance - note 5.4
- v) Right of use assets and corresponding lease liabilities - note 5.11, note 6 and note 12
- vi) Contingencies and commitments - note 18

#### 4 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

##### 4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Making Materiality Judgments- Disclosure of Accounting Policies'	January 01 2023
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01 2023
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01 2023
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01 2023

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, 'Presentation of Financial Statements' which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that use the need to understand other information in the financial statements.

Management reviewed the accounting policies and updates to the information disclosed in Note 5 'Material accounting policies' (2023). Significant accounting policies in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.



4.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements, other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance January 01, 2024  
arrangements

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments January 01, 2026  
regarding the classification and measurement of financial instruments

Amendments to IFRS 6 'Financial Instruments' - Amendments regarding the January 01, 2026  
classification and measurement of financial instruments

Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee January 01, 2024  
subsequently measures sale and leaseback transactions

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of January 01, 2024  
liabilities as current or non-current

Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance January 01, 2025  
arrangements

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of January 01, 2025  
liabilities as current or non-current

IFRS 17 'Insurance Contracts' January 01, 2023

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 16 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2022. However, it has not been adopted yet locally by SECP.

IFRS 19 'Supervision without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However, SECP has notified the timeline for the adoption of IFRS 17 which will be adopted by January 01, 2026.

## 5 MATERIAL ACCOUNTING POLICY INFORMATION

### 5.1 Property and equipment

There are several cost less accumulated depreciation and impairment loss (if any). Depreciation is charged using the straight line method so as to write off the depreciable amount of property and equipment over their estimated useful lives. The rates used are stated in note 6 to the financial statements. Depreciation is charged on additions from the month the assets become available for intended use up to the month in which these are derecognized. The assets residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each Statement of Financial Position date.

Maintenance and normal repairs are charged to Statement of Comprehensive Income as and when incurred. Major extensions, renewals and improvements are capitalized.

### 5.2 Intangible assets

An intangible asset is recognized if it is probable that future economic benefits that are attributable to such asset will flow to the Company and the cost of the asset can also be measured reliably. These are stated at cost less accumulated amortization and identified impairment loss, if any. Amortization is charged on a straight line basis so as to write off the amortizable amount of the intangible assets over their estimated useful life. Amortization is charged on additions from the month the assets become available for the intended use up to the month in which these are derecognized.

### 5.3 Impairment of non-financial assets

Assets that are subject to depreciation / amortization are reviewed for impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Reversals of the Impairment losses are restricted to the extent that assets carrying amount does not exceed the carrying amount that would have been determined had no depreciation or amortization, if no impairment loss has been recognized. An impairment loss or reversal of impairment loss is recognized in the statement of comprehensive income.

### 5.4 Financial instruments

#### Initial recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value or amortised cost as the case may be.

#### Classification of financial assets

The Company classifies its financial instruments in the following categories:

- at fair value through profit or loss ("FVTPL"),
- at fair value through other comprehensive income ("FVTOCI"),
- at amortised cost.

The Company determines the classification of financial assets at initial recognition. The





classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI.

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

The Company classifies its financial liabilities in the following categories:

- at fair value through profit and loss ("FVTPL"), or
- at amortised cost.

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

#### Subsequent measurement

##### i) Financial assets at FVTOCI

Investments elected to be as equity instruments at FVTOCI are initially recognised at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value recognised in other comprehensive income or (loss).

##### ii) Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are initially recognised at fair value, and subsequently carried at amortised cost, and in the case of financial assets, less any impairment.

### III) Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of comprehensive income. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of comprehensive income in the period in which they arise.

Where management has opted to recognise a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income / (loss). Currently, there are no financial liabilities designated as FVTPL.

### Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instrument assets carried at amortized cost and FVTOCI. The Company recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

### Expected credit loss measurement

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarized below:

- A financial instrument that is not credit-impaired on initial recognition is classified to Stage 1 and its credit risk continuously monitored by the Company.
- If a significant increase in credit risk (SICR) since initial recognition is identified, the financial instrument is moved to Stage 2 but is not yet deemed to be credit-impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.

The key judgments and assumptions adopted by the Company in addressing the requirements of the IFRS 9 are outlined below:

### Significant Increase in credit risk (SICR)

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the quantitative or qualitative criteria have been met including past due history, aging, probability of default etc.

### Measuring ECL - Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD), defined as follows:

The PD represents the likelihood of a borrower defaulting on its financial obligation (as per 'Definition of default and credit impaired') either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

EAD is based on the amounts the Company expects to be owed at the time of default, over the next 12 months or over the remaining lifetime (Lifetime EAD). The expected amount to be drawn up is computed after adjustment of the appropriate credit factor.

Loss Given Default (LGD) represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of financial instrument, counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

### Forward-looking information incorporated in the ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Company has identified the key economic variables impacting credit risk and expected credit losses for each portfolio category.

### Derecognition of financial assets and liabilities

#### (i) Financial assets

The Company derecognises financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in statement of comprehensive income. In addition, on derecognition of an investment in a debt instrument classified as FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to statement of comprehensive income. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to statement of comprehensive income, but it is transferred to statement of changes in equity.

#### (ii) Financial Liabilities

The Company derecognises financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the

carrying amount of the financial liability derecognised and the consideration receivable and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of comprehensive income.

### 5.5 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents include cash in hand and bank balances.

### 5.6 Staff retirement benefits

#### Accumulated compensated absences

The Company accounts for accumulated compensated absences in the period in which these absences are earned. An accrual is made for employees compensated absences on the basis of accumulated leaves at its last drawn pay.

#### Gratuity scheme

The Company operates a funded gratuity scheme for its employees who have completed the qualifying period as defined under the respective scheme. Liabilities for the scheme are recognised on the basis of an actuarial valuation using the Projected Unit Credit Method. The latest actuarial valuation was performed on June 30, 2024 details of which are given in note 15.2.

### 5.7 Funds Receivable, Restricted Funds and Grant Income

Grants are recognized as deferred income when there is a reasonable assurance that the grant will be received and the Company will comply with the conditions associated with the grant. Amounts received from the Ministry of Information Technology and other donors are included in the balance of the restricted funds. Any income earned on these funds is also included in the fund. Any excess or expenditure incurred by the Company over the grant received is recognized as funds receivable in the statement of financial position when the amount to be received can be reasonably estimated, and ultimate collection is reasonably assured.

Grants that compensate the Company for expenses incurred are recognized in statement of comprehensive income in the same period in which the expenses are recognized. Grants that compensate the Company for cost of an asset are transferred to deferred capital grant and recognized in statement of comprehensive income on a systematic basis over its expected useful life of the related asset upon capitalization.

### 5.8 Expenditure on projects / programs activities

Grants received from Ministry of Information Technology, Government of Pakistan and other donors are allocated to the projects / programs based on an evaluation of the envisaged projects budget. Company recognizes expenditure on projects / programs activities on accrual basis of accounting i.e. when expense is incurred by the implementing prime organization in accordance with the relevant agreements.





## 5.9 Taxation

The grant income of the Company is exempted under clause 102 (A) of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision for taxation has been made in these financial statements.

## 5.10 Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation as a result of the past event but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

## 5.11 Leases

### Right of use asset

The Company assesses whether a contract is or contains a lease at inception of the contract. The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right of use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

### Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses incremental borrowing rate as the discount rate.

Lease payments in the measurement of the lease liability comprise the following:

- (i) Fixed payments including in substance fixed payments.

- (j) variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- (iii) amounts expected to be payable by the lessee under residual value guarantees; and
- (iv) the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of comprehensive income if the carrying amount of the right-of-use asset has been reduced to zero.

Variable lease payments are recognised in the statement of comprehensive income in the period in which the condition that triggers those payments occurs.

The Company has opted not to recognise right of use assets for short-term leases i.e. leases with a term of twelve (12) months or less. The payments associated with such leases are recognized in the statement of comprehensive income when incurred.



3. PROPERTY AND EQUIPMENT

	Lowcost Improvements	Furniture and Fittings	Vehicles	Office equipment	Computer equipment Kob-34	Total
	Rs. 1000/-					
<b>As at July 1, 2022</b>						
Cost	54,325	8,265	31	4,077	22,128	88,826
Accumulated depreciation Net book value	(6,324)	(2,401)	(13)	(4,714)	(22,075)	(35,527)
	<u>47,999</u>	<u>5,864</u>	<u>18</u>	<u>(637)</u>	<u>10,053</u>	<u>53,297</u>
<b>Year ended June 30, 2023</b>						
Opening net book value	47,999	5,864	-	1,160	5,153	59,116
Additions	-	712	-	376	1,622	2,710
Disposals	-	-	-	-	-	-
Depreciation charge	(2,116)	(400)	-	(499)	(1,523)	(4,538)
Closing net book value	<u>45,883</u>	<u>6,176</u>	<u>-</u>	<u>1,037</u>	<u>3,252</u>	<u>56,348</u>
<b>As at July 1, 2023</b>						
Cost	54,326	7,057	103	4,072	20,191	85,749
Accumulated depreciation Net book value	(11,509)	(3,221)	(13)	(1,115)	(17,375)	(33,233)
	<u>42,817</u>	<u>3,836</u>	<u>90</u>	<u>2,957</u>	<u>2,816</u>	<u>52,516</u>
<b>Year ended June 30, 2024</b>						
Opening net book value	42,817	3,793	-	900	10,245	57,755
Additions	-	4,237	-	812	12,190	17,239
Disposals	-	-	-	-	-	-
Depreciation charge	(2,540)	(335)	-	(490)	(1,665)	(4,930)
Closing net book value	<u>40,277</u>	<u>7,695</u>	<u>-</u>	<u>1,222</u>	<u>10,770</u>	<u>60,364</u>
<b>As at June 30, 2024</b>						
Cost	54,326	8,157	103	4,305	21,699	88,630
Accumulated depreciation Net book value	(14,049)	(3,676)	(13)	(1,303)	(18,767)	(37,808)
	<u>40,277</u>	<u>4,481</u>	<u>90</u>	<u>2,992</u>	<u>2,932</u>	<u>50,872</u>
Percentage of depreciation (%)	24	40	20	30	80	

5.1 The net book value outstanding is Rs. 4,061,130 as at 30/06/2024. All relating to Pakistan System of Trade & Credit Card - PCIP project being executed by the Company.

5.2 Depreciation is being calculated as follows:

	2024 Rs. 1000/-	2023 Rs. 1000/-
Opening cost	41,459	2,982
Project program allowance - Pakistan System of Trade & Credit Card - PCIP project	113	-
	<u>41,572</u>	<u>2,982</u>

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7	INTANGIBLE ASSETS	Note	2024 Rs '000	2023 Rs '000
	Softwares	7.1	17,021	1,027
	Capital work in progress (CWIP) - Softwares	7.2	15,152	12,802
			<u>32,173</u>	<u>13,829</u>
7.1	Softwares			
	Cost			
	Opening balance as at July 01		2,750	2,295
	Additions	7.4	3,034	423
	Transfers		1,249	-
	Closing balance as at June 30		<u>24,072</u>	<u>2,718</u>
	Accumulated amortisation			
	Opening balance as at July 01		(1,281)	(843)
	Amortisation charge	7.3	(3,342)	(702)
	Closing balance as at June 30		<u>(4,623)</u>	<u>(1,545)</u>
	Net book value as at June 30		<u>17,021</u>	<u>1,173</u>
	Annual rate of amortisation (%)		33	33
7.2	Capital work in progress (CWIP) - Softwares			
	Balance at beginning of the year		12,932	-
	Additions during the year	7.5	29,492	12,332
	Transfers during the year - Softwares		(14,274)	-
	Balance at end of the year		<u>15,152</u>	<u>12,332</u>
7.3	Amortisation for the year is allocated as follows			
	Operational costs		5,614	162
	Project program activities - Pakistan Startup Fund & Inception - PSLIP project		28	-
			<u>5,642</u>	<u>162</u>
7.4	The company received Rs 1,000 thousand (2023: Nil) granting to Pakistan Startup Fund & Inception - PSLIP project being executed by the Company.			
7.5	Additions in CWIP-Softwares during the year amount to Rs 1,490 thousand (2023: Rs 7,400) of Grant Management System and Rs 12,002 thousand (2023: Rs 5,172) for Ignite Startup Portal and Rs 208 thousand (2023: Nil) for Trade Management system. Grant Management System and Travel management system softwares are currently in its development phase.			
8	RIGHT OF USE ASSET		2024 Rs '000	2023 Rs '000
	Cost			
	Balance at the beginning of the year		315,744	369,867
	Additions during the year		493,012	48,118
	Decreased at the end of the year		<u>798,797</u>	<u>315,744</u>





Accumulated depreciation

Balance at the beginning of the year	(129,339)	(69,379)
Decrease in charge in the year	(83,121)	(47,480)
Balance at the end of the year	(205,660)	(126,539)
Net book value	282,137	1,9,448
Annual rate of depreciation (%)	10.85	10.95

0 Depreciation for the year is allocated as follows

Operating assets	14,876	11,790
Project/program activities - National Inclusion Centre	30,582	16,670
	80,821	27,290

02 Right of use assets represents premises obtained on rent by the Company. During the year, the Company had entered into agreements with related parties i.e. Telecom Foundation, PIGL and NIU for rental of premises at galle Islamabad office, National Inclusion Centre Peshawar and Islamabad.

9 LONG TERM SECURITY DEPOSIT

This represents payment made to Telecom Foundation, related party as security deposit equivalent to one month rent for office premises against lease term of two years.

10 LOANS AND ADVANCES - CONSIDERED GOOD

	Note	2024 Rs '000	2023 Rs '000
Unsecured - considered good			
Advances to main heading partners	10.1	1,284	24,204
Advances to employees		3,400	291
Advances to suppliers and contractors	10.2	3,276	-
		8,160	24,495
Secured - considered good			
Loans against gratuity	03 & 04	99,051	12,803
		38,180	28,445
Less: long term portion of loans and advances against gratuity (net liability)	10.5	(1,580)	(1,279)
		27,591	27,166

10.1 This represents advances for implementation of different projects which will be adjusted against some expenditure for the provision of the related project instance for program 19.

10.2 This represents advance payment made to the vendor for procurement of an attendance system.

10.3 This includes interest free loan given to Fa-Atch of Foundation Office, Islamabad in accordance with the Company's policy. Details are as follows:

	2024 Rs. '000	2023 Rs. '000
Balance at the beginning of the year	463	295
Disbursement during the year	-	-
Receipts received during the year	(283)	(632)
Balance at the end of the year	-	283
Less: current portion payable to director in connection with the award of honorific degree	-	263
	-	-

10.4 This represents loans and advances given to employees against their gratuity in accordance with the Company's policy with repayment terms of maximum twenty-four (24) months and carry no markup.

10.5 Management considered the the impact of recognizing long-term loans and advances at present value of future cash flows would be immaterial, in context of overall financial statements.

	Note	2024 Rs. '000	2023 Rs. '000
<b>11 FUNDS RECEIVABLE</b>			
Funds receivable from RSD Fund - VajIT	11.1	758,520	602,210
Funds receivable from P&D <sup>1</sup>	11.2	375	-
		<u>728,896</u>	<u>602,210</u>
11.1 Funds receivable from RSD Fund - VajIT at beginning of the year		602,210	343,353
Add:			
Recognized as grant income	17	1,648,956	1,720,687
Transferred to deferred capital gain	14	32,746	23,053
		<u>1,681,702</u>	<u>1,743,740</u>
Less:			
Grant received during the year		(1,500,430)	(1,403,000)
Funds returned during the year	11.1.1	38,307	32,021
Interest income		(227)	(174)
Refunds from projects / programs		(30,500)	(21,443)
		<u>(1,539,464)</u>	<u>(1,425,738)</u>
Funds receivable at the end of the year	11.3	<u>728,520</u>	<u>602,210</u>

11.1.1 This includes refund of Rs. 20,171 thousand (2023: Nil) from Lahore University of Management Sciences (LUMS) on closure of project of National Innovation Centre Lahore and Rs. 17,903 thousand (2023: 20,070 thousand) from PhD scholarship program.

	Note	2024 Rs. '000	2023 Rs. '000
11.2 Funds receivable from P&D <sup>1</sup> at beginning of the year			-
Add:			
Recognized as grant income		222	-
Transferred to deferred capital gain		5,091	-
		<u>5,313</u>	-
Less:			
Grant received during the year	11.2.1	(10,422)	-
Funds surrendered/raised during the year		(4,611)	-
		<u>(15,033)</u>	-
Funds receivable at the end of the year		<u>375</u>	-





11.2.1 This represents total grant received from Federal Government during the year for execution of a PSDP project titled Pakistan Startup Fund & BridgeStart Pakistan.

11.3 Operations of the Company are funded by Ministry of Information and Technology and Telecommunication (MoITT). This represents excess of expenditure already incurred by the Company over the grant received from MoITT. The Company is confident that the amount will be received in the ensuing period.

	Note	2024 Rs '000	2023 Rs '000
<b>12 BANK BALANCE</b>			
Cash at bank in:			
Current account	12.1	132,101	99,764
Current account - Project	12.2	-	-
Saving account	12.3	-	-
		<u>132,101</u>	<u>99,764</u>

12.1 This represents balance held in non-lapsable assignment account maintained with National Bank of Pakistan in compliance with Cash Management and Treasury Single Account Rules 2020 issued by Ministry of Finance, Government of Pakistan.

12.2 This represents balance held in lapsable assignment project account maintained with National Bank of Pakistan in compliance with Cash Management and Treasury Single Account Rules 2020 issued by Ministry of Finance, Government of Pakistan.

12.3 This represents bank balance in saving account and carries mark-up of 20.5% (2023: 12.25% to 19.50%) per annum.

	Note	2024 Rs '000	2023 Rs '000
<b>13 LEASE LIABILITIES</b>			
Balance at the beginning of the year		230,179	225,879
Additions during the year		483,012	46,118
Unwinding of interest on lease liabilities	13.2	56,385	21,129
Payments during the year		<u>(73,054)</u>	<u>(62,947)</u>
Balance at the end of the year		696,522	230,179
Less: current portion of lease liabilities shown under current liabilities		<u>(221,331)</u>	<u>(65,633)</u>
		<u>475,191</u>	<u>164,546</u>

13.1 The undiscounted maturity analysis of lease liabilities at June 30, 2024 is as follows:

	Up to 1 year	Between 2 to 5 years	Over 5 years	Total
	-----Rs '000-----			
Lease payments - 2024	<u>302,185</u>	<u>454,354</u>	<u>528,215</u>	<u>1,284,754</u>
Lease payments - 2023	<u>85,099</u>	<u>165,346</u>	<u>51,424</u>	<u>301,869</u>

13.2 The unwinding of interest on lease liabilities is allocated as follows:

	2024 Rs '000	2023 Rs '000
Project / program activities - National Incubation Centres	49,083	11,329
Finance costs on lease liabilities	<u>7,302</u>	<u>9,800</u>
	<u>56,385</u>	<u>21,129</u>

14	<b>DEFERRED CAPITAL GRANT</b>	<b>Note</b>	<b>2024 Rs '000</b>	<b>2023 Rs '000</b>
	Balance at the beginning of the year		43,814	30,918
	Property and equipment			
	Additions during the year			
	R&D Fund - MoITT	14.1	10,189	9,703
	Pakistan Startup Fund & BridgeStart - PSDP project	6.1	4,061	-
		6	<u>14,250</u>	<u>9,703</u>
	Intangible Assets			
	Additions during the year			
	R&D Fund - MoITT	7 & 14.1	22,556	13,355
	Pakistan Startup Fund & BridgeStart - PSDP project	7.4	1,000	-
			<u>23,556</u>	<u>13,355</u>
			37,806	23,058
	Amortization of deferred capital grant			
	Depreciation charge for the year	6	(11,522)	(9,380)
	Amortization charge for the year	7	(5,642)	(782)
			<u>(17,164)</u>	<u>(10,162)</u>
	Balance at the end of the year		<u>64,456</u>	<u>43,814</u>
14.1	This represents property and equipment and intangible assets purchased during the year from the funds received from R&D Fund, MoITT as disclosed in note 11.			
15	<b>TRADE AND OTHER PAYABLES</b>	<b>Note</b>	<b>2024 Rs '000</b>	<b>2023 Rs '000</b>
	Payable to implementing partners	15.1	635,182	562,851
	Rent payable to National Information Technology Board		34,551	34,551
	Leave encashment payable	15.2	1,477	34
	Payable to gratuity fund	15.3	78,358	72,151
	Payable to suppliers		18,350	4,875
	Accrued liabilities		30,831	27,039
			<u>798,749</u>	<u>701,501</u>
15.1	This represents payable to different parties for expenses incurred on implementation of different projects as per the provisions of the relevant project implementation agreements.			
15.2	<b>Leave encashment payable</b>	<b>Note</b>	<b>2024 Rs '000</b>	<b>2023 Rs '000</b>
	Balance at the beginning of the year		34	-
	Charge for the year		12,884	7,347
	Benefits paid during the year		(11,441)	(7,313)
	Balance at the end of the year		<u>1,477</u>	<u>34</u>





15.3	Payable to gratuity fund	Note	2024 Rs '000	2023 Rs '000
15.3.1	<b>The amount recognized in the statement of financial position is as follows:</b>			
	Present value of defined benefit obligation	15.3.5	140,581	98,828
	Payables		10,028	5,303
	Fair value of plan assets	15.3.6	(72,251)	(31,980)
	Net liability at end of the year		<u>78,358</u>	<u>72,151</u>
15.3.2	<b>The movement of amounts recognised in the statement of financial position is as follows:</b>			
	Net liability at the beginning of the year		72,151	50,002
	Cost for the year recognised in statement of comprehensive income	15.3.3	22,733	19,207
	Payments / contributions made during the year		(72,151)	(15,116)
	Receivable from the Company		35,930	12,468
	Remeasurement loss recognised in statement of comprehensive income	15.3.4	19,695	5,590
	Net liability at the end of the year		<u>78,358</u>	<u>72,151</u>
15.3.3	<b>The amounts recognised in statement of comprehensive income are as follows:</b>			
	Current service cost		15,057	13,351
	Net interest expense		7,676	5,856
			<u>22,733</u>	<u>19,207</u>
15.3.4	<b>Remeasurements recognised in other comprehensive income are as follows:</b>			
	Remeasurement loss on defined benefit obligation		15,856	3,024
	Remeasurement loss on plan assets		3,839	2,566
			<u>19,695</u>	<u>5,590</u>
15.3.5	<b>Changes in the present value of defined benefit obligation are as follows:</b>			
	Present value of defined benefit obligation as at beginning of the year		98,828	85,116
	Current service cost		15,057	13,351
	Interest cost		15,565	10,596
	Benefits paid		-	(13,259)
	Increase in payables by the fund		(4,725)	-
	Remeasurement loss on defined benefit obligation		15,856	3,024
	Present value of defined benefit obligation as at end of the year		<u>140,581</u>	<u>98,828</u>

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	2024 Rs '000	2023 Rs '000
<b>15.3.6 Changes in fair value of plan assets are as follows:</b>		
Fair value of plan assets as at beginning of the year	31,980	40,417
Expected return on plan assets	7,889	4,740
Contributions during the year	72,151	15,000
Receivable from the Company	(35,930)	(12,468)
Benefits paid	-	(13,143)
Remeasurement loss on plan assets	(3,839)	(2,566)
Fair value of plan assets as at end of the year	<u>72,251</u>	<u>31,980</u>
	<b>2024 Rs '000</b>	<b>2023 Rs '000</b>
<b>15.3.7 Plan assets comprise of</b>		
Bank balance - saving account	46,227	7,200
Advance gratuity payment to employees	26,024	24,780
	<u>72,251</u>	<u>31,980</u>
<b>15.3.8 Actual return on plan assets</b>	<u>2,576</u>	<u>2,961</u>
<b>15.3.9 Expected contribution for the next year</b>	<u>78,358</u>	<u>72,151</u>

The Company contributes to the gratuity fund on the advice of the fund's actuary. The contributions are equal to the current service cost with the adjustment for any deficit.

**15.3.10 Significant actuarial assumptions used were as follows:**

	2024	2023
Withdrawal rate	Moderate	Moderate
Mortality rate	Adjusted SLIC (2001-05)	Adjusted SLIC (2001-05)
Discount rate per annum	14.00%	15.75%
Salary increase rate per annum	13.00%	14.75%
Weighted average duration of the obligation	10 years	11 years

**15.3.11 Sensitivity analysis**

The calculation of defined benefit obligation is sensitive to assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting period would have increased / (decreased) as a result of a change in respective assumptions.

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption Rs '000	Decrease in assumption Rs '000
Discount	1%	(12,833)	15,171
Salary increase	1%	15,330	(13,233)

**15.3.12 Projected benefit payments from gratuity fund are as follows:**

	2024 Rs '000	2023 Rs '000
For the year 2025	6,223	2,657
For the year 2026	6,422	3,129
For the year 2027	32,535	3,563
For the year 2028	6,630	27,143
For the year 2029	7,090	16,033
For the year 2030-33	87,150	73,995

The impact of changes in assumptions has been determined by revaluation of the obligation on different rates.

**16 CONTINGENCIES AND COMMITMENTS****16.1 Contingencies**

16.1.1 During the year, Deputy Commissioner Inland Revenue DCIR, passed an order on June 21, 2024 for Tax year 2018 and raised demand of Rs. 221,442 thousand for not-deducted/ short-deducted withholding tax on expenditures of Ignite employee salaries, assets purchases and project expenses under section 149 & 153. The Company filed an application with Alternate Dispute Resolution under section 134A for ignoring the facts and not considering the information provided by the Company. Based on the advice of tax consultant, the Company is confident that there are reasonable grounds for favorable decision and accordingly no provision in this regard has been recognized in the financial statements.

	Note	2024 Rs '000	2023 Rs '000
<b>16.2 Commitments to disburse funds in respect of:</b>			
National incubation centers		<u>1,970,530</u>	<u>2,040,494</u>
Digiskills project		<u>75,684</u>	<u>420,233</u>
<b>16.3 Capital expenditure commitments:</b>			
Capital expenditure		<u>13,209</u>	<u>35,034</u>
<b>17 GRANT INCOME RECOGNIZED</b>			
Grant income from R&D Fund - MoITT	17.1	1,665,383	1,730,749
Grant income from PSDP	17.2	963	-
		<u>1,666,346</u>	<u>1,730,749</u>
17.1 Grant income from R&D Fund - MoITT			
Amortization of deferred capital grant	14	17,023	10,162
<b>Funds receivable recognized as grant income during the year</b>			
Operating costs	19.2	414,696	320,517
Finance costs on lease liabilities	20	7,302	9,800
Project / program activities excluding PSF project	18	1,206,667	1,384,680

	Note	2024 Rs '000	2023 Rs '000
Remeasurement loss on defined benefit scheme	15.3.4	19,695	5,590
		<u>1,648,360</u>	<u>1,720,587</u>
		<u>1,665,383</u>	<u>1,730,749</u>
17.2 Grant income from PSDP			
Amortization of deferred capital grant		141	-
<b>Funds receivable recognized as grant income during the year</b>			
Project / program activities		822	-
		<u>963</u>	<u>-</u>
<b>18 PROJECT / PROGRAM ACTIVITIES</b>			
National incubation centers		617,672	864,198
Digiskills project		276,090	330,788
Pakistan startup fund & BridgeStart - PSDP project		963	-
Technical research and development projects		78,682	86,600
Conferences, seminars and scientific events		234,223	103,094
		<u>1,207,630</u>	<u>1,384,680</u>
<b>19 OPERATING COSTS</b>			
Salaries and benefits	19.1	279,830	225,905
Utilities		3,594	2,709
Travelling expenses		39,538	18,671
Communication charges and IT support		3,914	5,046
Printing and stationery		3,873	2,815
Repairs and maintenance		1,021	2,185
Janitorial services		4,305	3,220
Advertising expenses		8,429	7,133
Auditors' remuneration	19.3	1,055	1,058
Legal and professional charges		5,861	4,127
Depreciation on property and equipment	6.2	11,409	9,380
Amortization on intangible assets	7.3	5,614	782
Depreciation on right of use asset	8.1	44,638	41,590
Director fees and other expenses		14,828	2,414
Training, workshop and seminars		2,078	2,733
Miscellaneous		1,732	911
		<u>431,719</u>	<u>330,679</u>
19.1 This includes post retirement staff benefits amounting to Rs 22,733 thousand (2023: Rs 19,207 thousand).			



	Note	2024 Rs '000	2023 Rs '000
<b>19.2 Operating cost charged to funds receivable</b>			
Operating cost	19	431,719	330,679
Less:			
Depreciation / amortisation charged to deferred capital grant		(17,023)	(10,162)
		<u>414,696</u>	<u>320,517</u>
<b>19.3 Auditors' remuneration</b>			
Statutory audit fee		750	750
Review fee of statement of compliance		100	100
Out of pocket expenses and applicable taxes		205	208
		<u>1,055</u>	<u>1,058</u>

**20 FINANCE COSTS ON LEASE LIABILITIES**

This represents unwinding of interest on lease liabilities recognised during the year, as disclosed in note 13 to the financial statements.

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## 21 FINANCIAL INSTRUMENTS

	2024 Rs '000	2023 Rs '000
<b>21.1 Financial assets and liabilities</b>		
<b>Financial assets at amortised cost</b>		
Maturity up to one year		
Long term security deposit	3,219	3,219
Loans and advances - considered good	19,462	10,751
Funds receivable	728,895	602,210
Accrued interest on bank balance	75	109
Bank balance	132,101	99,764
	<u>883,752</u>	<u>716,053</u>
Maturity after one year		
Long term loans and advances - considered good	10,589	1,279
	<u>10,589</u>	<u>1,279</u>
<b>Financial liabilities at amortised cost</b>		
Maturity up to one year		
Lease liabilities	221,331	65,633
Trade and other payables	798,749	701,501
	<u>1,020,080</u>	<u>767,134</u>
Maturity after one year		
Lease liabilities	475,191	164,546
	<u>475,191</u>	<u>164,546</u>

### 21.2 Credit quality of financial assets

The credit quality of Company's financial assets has been assessed below by reference to external credit ratings of counterparties determined by The Pakistan Credit Rating Agency Limited (PACRA) and VIS Credit Rating Company Limited (VIS). The counterparties for which external credit ratings were not available have been assessed by reference to internal credit ratings determined based on historical information for any defaults in meeting obligations.

	Long term Rating	2024 Rs '000	2023 Rs '000
Counterparties with external credit rating			
Accrued interest on bank balance	AAA	75	109
Bank balance	AAA	132,101	99,764
Counterparties without external credit rating			
Long term security deposit		3,219	3,219
Loans and advances - considered good		30,051	12,030
Funds receivable - Government of Pakistan		728,895	602,210



## 21.3 FINANCIAL RISK MANAGEMENT

### 21.3.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk and price risk). The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring Company's risk management policies.

#### a) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Company's credit risk is primarily attributable to balances at bank. The management believes that the Company is not exposed to major concentration of credit risk as the exposure is limited and the major exposure is with a bank with reasonably high credit rating.

#### b) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with its financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The Company applies prudent risk management policies by maintaining sufficient cash and bank balances. The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the maturity date. The amount disclosed in the table below are undiscounted cash flows:

	2024			2023		
	Maturity up to one year	Maturity after one year	Total	Maturity up to one year	Maturity after one year	Total
	-----Rs '000-----			-----Rs '000-----		
Trade and other payables	798,749	-	798,749	701,501	-	701,501
Lease liabilities	221,331	475,191	696,522	65,633	164,546	230,179

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

#### c) Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of

the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

#### i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions with foreign buyers and suppliers. The Company is not exposed to currency risk as there are no foreign currency assets and liabilities.

#### ii) Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

#### iii) Price risk

Price risk represents the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. At the year end, the Company is not exposed to price risk since there are no financial instruments, whose fair value or cash flows will fluctuate because of changes in market prices.

### 21.3.2 Capital risk management

The Company is not subject to externally imposed capital requirement.

### 21.3.3 Fair value of financial assets and liabilities

All financial assets and financial liabilities are initially recognized at fair value of consideration paid or received, net of transaction costs, as appropriate. The carrying values of financial assets and financial liabilities not carried at fair value is a reasonable approximation of their fair values.





## 22 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2024 Rs '000	2023 Rs '000
<b>Chief Executive</b>		
Managerial remuneration	7,27	19,523
Perquisites	1,803	2,000
Company's contribution to gratuity fund	512	NT
	<u>9,592</u>	<u>21,523</u>
Number of person - note 22.1	<u>1</u>	<u>1</u>
<b>Executives</b>		
Managerial remuneration	168,098	117,712
Bonus	18,052	12,733
Perquisites	41,307	33,670
Company's contribution to gratuity fund	71,282	17,804
	<u>248,739</u>	<u>182,919</u>
Number of persons	<u>32</u>	<u>35</u>

22.1 Upon the completion of Mr. Asim Anjum (Musam) three-year term as CEO (in lie), the Board of Directors assigned Mr. Adnan Aijaz Shakh (General Manager Corporate Affairs) additional role of CEO effective January 13, 2024. No additional remuneration has been paid in this regard.

22.2 In addition to the above, the employees are provided with medical and life insurance benefits, as per Company's Policy.

22.3 The aggregate amount charged in the financial statements for the year as fees to Directors is Rs 11,437 thousand (2023: Rs. 2,125 thousand) for attending Board of Directors meetings and sub-committee meetings. Rs. 62.5 thousand (2023: Rs. 57.5 thousand) per director per meeting was paid during the year.

## 23 RELATED PARTY TRANSACTIONS

23.1 The Company is wholly owned and sponsored by Ministry of Information Technology and Telecommunications (MITT), Government of Pakistan. Its related parties comprise of those companies which are owned and operated by Ministry of Information Technology and Telecommunications, Government of Pakistan, and have a relationship with the Company by virtue of common ownership.

Aggregate transactions with related parties other than remuneration to the chief executive directors and executives of the Company under their terms of employment disclosed in note 22 were as follows:

*(Signature)*

	2024 Rs '000	2023 Rs '000
<b>Grant received during the year:</b>		
From Research & Development Fund - MCTI - Net	1,517,413	1,452,176
From Public Sector Development Program - Net	5,358	-
<b>Disbursements made to:</b>		
National Telecommunication Corporation	352	457
Virtual University of Pakistan	255,141	708,844
Universal Karne Fund	-	81
Employees' Gratuity Fund	72,151	12,500
Pakistan Telecommunication Company Limited	60,104	93,321
Telecom Foundation	49,252	45,322
<b>Amount payable as at June 30</b>		
National Telecommunication Corporation	19	17
Virtual University of Pakistan	22,910	12,961
Pakistan Telecommunication Company Limited	54,251	36,101
National Information Technology Board	59,331	34,551
Employees' Gratuity Fund	78,356	72,151

25.2 Following are the associates, companies and related parties with whom the Company had entered into transactions during the year:

	Basis of Association	Number of shares held in the Company	Aggregate %age of Holding
National Telecommunication Corporation	Common Control	N/A	N/A
National Information Technology Board	Common Control	N/A	N/A
Pakistan Telecommunication Company Limited	Common Control	N/A	N/A
Virtual University of Pakistan	Common Control	N/A	N/A
Mr. Asad Aqar Shahid	Chief Executive and Director	N/A	N/A
Mr. Asim Shanyar Husain	Ex-Chief Executive and Director	N/A	N/A
Syed Junaid Iqbal	Director	N/A	N/A
Mr. Iqbal Nasir Jamy	Director	N/A	N/A
Mr. Muhammad Manzoor	Director	N/A	N/A
Dr. Rabia Noor Chah	Director	N/A	N/A
Dr. Bilal Ahmad Aidi	Director	N/A	N/A
Dr. Shahid Farooq Ali	Director	N/A	N/A
Mr. Saad Hasan	Director	N/A	N/A
Ms. Aisha Hameed Ch	Director	N/A	N/A
Mr. Saad Fazl Abbasi	Director	N/A	N/A
Mr. Muhammad Usman Zahid	Director	N/A	N/A
Mr. Hafeez ur Rehman	Director	N/A	N/A





	Employee's Gratuity Fund	Employees Gratuity Fund	N/A	N/A
24	<b>NUMBER OF EMPLOYEES</b>			
	Number of persons employed as on June 30, 2024 are 49 (2023: 50). Average number of employees during the year were 50 (2023: 48).			

25 **DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue by the Board of Directors of the Company on 12<sup>th</sup> October, 2024

  
\_\_\_\_\_  
CHIEF EXECUTIVE  
OFFICER

  
\_\_\_\_\_  
DIRECTOR



## **Ignite - National Technology Fund**

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